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## NOTES OF THE WEEK

THE Government have had things all their own way since the session opened. The Socialist opposition is evidently cowed by defeat and unnerved by the sight of Conservatism's solid phalanxes of supporters. The Government have done well with their Housing proposals and well with their foreign policy; but Mr. Baldwin is ill-advised to supply his critics with ammunition by insisting on protective measures and at the same time arguing that they are not protective, but merely "safeguards." How in the world does one safeguard an industry or anything else without protecting it? But by whatever name it is called, the tariff question is not now vital. Little was heard of it during the election, and if the Government are wise they will concentrate attention on less contentious and more popular reforms.

### FOREIGN POLICY DEBATE

One very pleasant thing can be said about the debate on foreign policy in the House of Commons on Monday night. Any foreigner present must have felt the gentlemanly tradition of British politics to be still a living force. Probably in no

other assembly in Europe could a Foreign Minister afford to pay tribute to his principal political opponent (save in an obituary oration) for great services performed towards his own country, towards Europe, and towards the world. The object of praise received the tribute with fitting dignity, and the general debate, at once polite and lively, was in harmony with the spirit of its two protagonists. The most important part of it was devoted to Egyptian topics, in which connexion Mr. Chamberlain, while forcefully defending the Government's general attitude, confessed, with a candour that does him credit, that the clause in the Note of November 22 referring to irrigation of the Gezira cotton area had been, in expression if not in substance, unfortunate, and being misinterpreted had given rise to some comprehensible alarm both at home and abroad. Many, who like ourselves, deplored that the necessary firmness of our behaviour should have been ever so slightly tainted with an appearance of vindictiveness, will be glad to take note of this rectification.

### THE ZINOVIEFF LETTER

Russia was the other main topic. The wretched episode of the Zinovieff letter was once more the subject of a rather useless exchange between the

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blissfully ignorant and the embarrassed repositories of facts that must not be disclosed. In view of the complete certainty felt by the Government that the letter was authentic, we wonder why the Committee of the late Cabinet set up to investigate the matter should not be invited to examine, in strict secrecy, the fresh evidence which has accumulated since the elections? A public investigation is obviously out of the question. The extreme assurance with which Conservative Ministers have spoken leaves us with no doubt that evidence exists of which Mr. MacDonald and his colleagues, as honourable men, would be obliged publicly to recognize the conclusiveness, thus depriving their followers of a pet grievance that threatens to become tiresome.

#### GOVERNMENT HOUSING POLICY

Mr. Wheatley's attack on the Government policy "of leaving the solution of the housing problem mainly to private enterprise and the operation of occupying ownership" failed to impress the House. For Mr. Wheatley, the recognized leader of the more advanced Socialists, the tone of the speech was unexpectedly mild, and although he laboured hard to show that in the tenets of Socialism alone would be found a positive cure for the evils connected with housing, including the removal of slums, Mr. Neville Chamberlain had an easy task in demolishing his arguments. He showed that Mr. Wheatley's Act was not a Housing Act at all, but merely a collection of financial experiments, costly both to the taxpayer and the ratepayer, which in no way assisted either in accelerating or increasing the building of houses. The most interesting part of Mr. Chamberlain's speech was that in which he outlined his plans for giving a trial to alternative materials to bricks and mortar. The Union cannot complain, for it has done nothing to help all these years. Along some such lines perhaps lies hope for seriously tackling the slum problem, in accordance with the Premier's promise.

#### THE EVACUATION OF COLOGNE

We read recently of a South American Republic which forgot for some years to ratify the Treaty of Peace, because a careless Minister had mislaid it in a box-room at the local Foreign Office. The omission seems to have had no serious effects. But major Powers cannot conduct their affairs in such haphazard ways. Great Britain must not wake up on the morning of January 11 to find herself installed without any legal status in the German city of Cologne and its environs. The Rhineland is divided by an annexe to the Peace Treaty into three zones, falling due for evacuation—on condition that Germany is duly fulfilling her engagements—at intervals of five years. The Cologne zone is the first to fall due, the date being January 10 next. If we are to remain there beyond that date we must do so either by agreement with the German Government, or because we have registered Germany's non-fulfilment of the Treaty. The doubtless unavoidable delay in the presentation of the Inter-Allied Armament Commission's report on the progress of disarmament in Germany has so far prevented a decision on the latter point. We believe, however, that there is in no

case any question of our leaving the zone in three weeks from to-day. If we did the French would have to follow in on our heels, or see their Ruhr forces perilously cut off from their bases. The best solution would be that we should, by agreement with Germany, delay our departure from Cologne till that of France from the Ruhr, while France, in return, would cut short her stay by a few months. An interim agreement of some sort seems, however, inevitable in view of the short time remaining.

#### THE EFFECT ON GERMANY

An important reason for hastening an agreement with the German Government on the subject of Cologne is the bad effect which the gradual realization of our intention not to withdraw, without so far having given any motive for this decision, is having upon internal German politics. This, to us comparatively trivial, issue is of immense moral importance to Germany, who, having at last begun to fulfil the terms of the Treaty in earnest, naturally expects as much of ourselves. To give the appearance of carelessness in this matter is to play into the hands of the Nationalists. Germany's internal politics are so chronically fluid that slighter considerations than these may avail to consolidate or to upset a Government. As we write there is no Government to consolidate or to upset, but the indications are that a minority Cabinet, recruited from the ranks of the Nationalist and People's Party, will take office with the passive tolerance of the Catholics. In such a Government there will be a constant pull between the forces of reason and those of blank reaction. It is our duty and interest to support the former in every possible way, notably by not humiliating them in the eyes of the country. France, too, has faced the prospect of a governmental crisis these last days, but we gather that M. Herriot is now so far recovered that his supersession, either by that brilliant mathematician and son of a Parisian artisan, Paul Painlevé, or by the silver-tongued Briand—son, on the contrary, of a country publican—is, for the moment, very unlikely.

#### WAR DEBTS

We deal with the question of war debts from a general standpoint on another page. We will here confine ourselves to recording that it is now officially known that no formal proposals have been made by the French Ambassador in Washington for the funding of the French debt to America, though M. Jusserand has doubtless thrashed the matter out very thoroughly in his conversation with Mr. Mellon and Mr. Hughes. In the States nobody seriously disputes that Great Britain has a right to call on France (or any other debtor) to repay her in the same measure as she pays the U.S.A.—or indeed in a different measure, if preferred. The States, it is argued, need take no cognizance of what we do in this line. On the parallel question whether it would be unfair to favour France with a lower interest charge than that made against us, opinion is divided. What the "Botherem and Gatherem" Press now calls "the organ of enlightened American opinion"—that is, the *New York World*—holds strongly that it would be unfair, this paper we suppose having

qualified for the office in question subsequently to its fierce denunciations of our Egyptian policy last month and to its invective against the Ruhr occupation lately so beloved of one of the Great Twin Brethren of Fleet Street.

#### MOROCCO

The Spanish position in Morocco has looked more than ever shaky this last week, though better news comes as we write. In Western Morocco Spain seeks now to defend only a very much shortened front facing the south-east, and enclosing a comparatively small triangle of territory, which includes the international port of Tangier. Unfortunately for the exhausted Spanish troops, they have troubles in the rear of their line, from the revolting Anjera tribe, as well as from the front. Colonel Repington judges the Spanish military position to be very delicate, chiefly because the Spanish people have no heart for the struggle, whereas the rebel tribesmen grow in numbers and in enthusiasm with every yard of Spanish retreat. Tangier seems not to be physically imperilled. If it were, our navy would by treaty be compelled to intervene. The country most affected is France, who maintains that those who do not exercise rights forfeit them. In other words, if Spain cannot keep order in her own domain adjacent to that of France, somebody else must. Who that would be is not hard to guess. An international conference to clear up the whole position seems inevitable.

#### DOMINION STATUS

The decision to grant full diplomatic privileges to the High Commissioners, if it does not do everything, at any rate marks an onward movement towards the recognition of the Dominions as equal partners in the Commonwealth of Nations. The concession has long been overdue, and following, as it does, close upon the new precedence given to the High Commissioners when attending Court functions, indicates very clearly that it is the intention of the Government to do everything in their power to remove any cause of friction, however small that cause may be, that might stand in the way of complete Imperial unity.

#### THE FREE STATE AND THE LEAGUE

The Irish Free State has deposited the Anglo-Irish Agreement of December, 1921, at the Secretariat of the League of Nations. Great Britain has repudiated that action. Herein lie the elements of a very dangerous and delicate controversy. Article 18 of the League Covenant runs: "Every treaty or international engagement entered into hereafter by any member of the League shall be forthwith registered with the Secretariat. . . . No such engagement shall be binding until so registered." Ireland became a League Member in 1923, but Britain was an original member. It would seem arguable that this particular engagement does not come under the article quoted, since Ireland at the time of its conclusion was not a recognized Sovereign power; such is no doubt the conclusion of the British Government. But, in general, are engagements between component members of the British

Empire "international engagements"? If not, the members in question can hardly be termed "nations." And in that case, how do they come to have seats and votes at the League Assembly? The fact that the Empire has seven votes at these gatherings has already been much criticized: our action in this Irish matter may lend fresh colour to such complaints. It is probably no mere chance that we find ourselves for the second time in a month rather sharply restricting what we consider to be the League's sphere of action. The Irish know well how to create such embarrassments for us—better perhaps than they know how to govern themselves.

#### MR. DUFF COOPER'S SPEECH

A new House of Commons inevitably produces a maiden, who makes "the best first speech that ever yet was made." Presumably Mr. Duff Cooper has a pleasing manner and an impressive delivery, as otherwise the praise lavished on his oratory is to us inexplicable. The matter, as read in cold print, seemed unconscious paradox and flowing platitude. Mr. Cooper proved conclusively that the League of Nations was either useless or dangerous, which is not, we suppose, what he intended. If, he argued, we refer the question of Britain and Egypt to the League, the League will refer it to a Commission of Inquiry, which will take perhaps three years to report. Quite true. Besides, if within three years of granting independence to Egypt, we allow half the nations to intervene in Egypt, that will be taken as a sign of the debility of the British Empire. True again. Further, if half the nations should give a verdict against Britain and in favour of Egypt, the British people would refuse to accept it. Most true; a Daniel come to judgment! Finally, if the League is allowed to interfere between Britain and Egypt, how could France refuse to accept the League's intervention in Morocco, Italy in Tripoli, and the United States in the Philippines? They couldn't, and that is the absurdity of the speech.

#### THE FUTURE OF EGYPT

Mr. Duff Cooper demonstrated that the League of Nations is an assembly of humbugs, some innocent and some sinister. The moment any vital interest of a big Power is in issue, the Geneva watch-dog is shooed back to kennel; it is only unchained when small or helpless nations are squabbling. Will Mr. Duff Cooper's leaders thank him for blurting out these awkward truths? His peroration about not attempting to govern Egypt by machine guns, but winning her friendship by concessions, and teaching her how to govern herself, was cheered by the House of Commons and applauded by the Press. Naturally; it is the sort of dope handed out to a public quite ignorant of the East, and pleased with the idea of playing tutor to the world. It is dangerous dope. Egypt is as incapable of self-government as India; and the pashas, agitators, students, and donkey-boys are not, and never will be, grateful to English officials who try to teach them what they think they know. The Protectorate under Lord Cromer was the only period of good government Egypt has ever known.



## THE WAR DEBTS

ONE of the most striking passages in Mr. Churchill's able statement on the War Debt last week contained a mild rebuke to Sir John Simon for his overstatement of the British taxpayers' burden on account of this debt by a thousand million pounds. Not only Sir John Simon needs such a hint, but a multitude of heady controversialists who have joyfully hailed the resurgence of the debt question as an opportunity for seasoning their sentences with the unwholesome condiment of resentful insinuation against friendly nations. Great Britain has a magnificent claim upon the world's consideration for her irreproachable financial policy since the war; for her willingness to discharge a debt where it lay in her power; and for her unwillingness to force others to do so where it did not lay within their power. But let our case be presented in its clean and honest simplicity, not decked up in a ludicrous mantle of self-commiseration, out of all proportion to its importance. Let us take a warning from France's experience since the war. France in 1918 was qualified, if ever a nation was, for universal admiration and sympathy. By 1923 she had rendered herself odious to the better part of Europe. How? Not so much by her pursuit of an alleged policy of violence, as by her tactless harping, in and out of season, upon her own undoubted woes, strong in the sense of which she became blind to the feelings of anyone else in the world. We all remember with what feelings of irritation we read for the thousandth time, in 1922, of France's betrayal by her Allies, of her hoodwinking by Germany, of her generosity to the point of imbecility, of her pacifism bordering upon weakness. Let us refrain from nauseating Europe and America with similar catalogues of our wrongs and our virtues. A glance at the treatment accorded by much of our Press to the debt question in the last fortnight shows this warning to be highly pertinent.

Having advanced this plea for a dispassionate presentation of our case, let us hasten to make it clear that we consider the policy adopted by our Government to be both reasonable and generous, if not quite so quixotically selfless as some of our Press champions make out. We are, indeed, creditors for twice the sum for which we are debtors—on paper. But in agreeing to scale down our claims to the much smaller figure which will produce an annual income equal to our annual disbursements on our debts, we are to some extent making a virtue of necessity. One-third of our claims are against Russia; circumstances have already outsped our generosity and cancelled that debt without consulting us. Still, when it is taken into account that we are ready not only to write down our claims to the level of our debt, but to include in those claims whatever we receive out of German reparations, nobody could term our attitude grasping or even commercial.

At the present moment this country is paying the U.S.A. large annual sums and receiving nothing from her Allies in return. This circumstance would at first sight seem to brand the States as rapacious, our Allies as perverse and dishonourable, ourselves as conscientious to the verge of stupidity. Let us, however, consider how the

matter is viewed on the other side of the Atlantic, and over the Channel. The average citizen of the States probably sees his country's participation in the late war in quite a different light from that familiar to ourselves. Do we not tend to recall that America entered in 1917—that is, three years late? That she lost in battle deaths not  $3\frac{1}{2}$  per cent. of her population, like France, not  $1\frac{1}{2}$  per cent. like ourselves, but 0.05 per cent? Do we not frequently think to ourselves how good it would have been for the great bulk of Americans to experience at closer hand the horrors and privations we all look back upon with sickness of heart? Do we not even think a little pinch of the purse now would be a good substitute for experiences missed in the war? To the average American such a meditation would seem astonishing—as if the victim of a street assault, rescued in the nick of time by a kind-hearted and disinterested third party, should upbraid him for having failed to take his due share of the battery, and should decline on such grounds to recognize his moral right to repayment of a sum advanced to him to defray his hospital charges. We may think this point of view quite wrong. We may hold that America was forced in her own interest to intervene in the late war against the common enemy. But let us acknowledge that American public opinion does not see the matter in that way.

Equally different from our own is the attitude of France. In the French view the war was one indivisible whole, the victory the result of inextricably intertwined efforts and sacrifices. The British claim for reimbursement of war debts seems to the Frenchman to draw an artificial distinction between the work of the soldier in the trenches, supplied in greater proportional abundance by France, and that of the munition worker and miner, supplied more copiously by Great Britain—and, unlike the other, charged for! "When they ask us to repay our debts these British financiers remember too little that without the heroic resistance of France the Germans would be established close by the coast of their native land at Calais, and would have no need of a tunnel to invade it, the kingdom of the air being less easily guarded than that of the seas." So speaks a recent writer in the *Economiste Français*, and probably speaks for almost every Frenchman, without distinction of party. Italy holds a view similar to the French, but with a certain admixture of the American sense of having come in from outside to help a friend in dangerous circumstances. To the Italian the British claim for reimbursement sounds rather as if the rescued man, having passed his umbrella to his defender in the heat of the battle, and the latter having broken it over the skull of the assailant, were to demand a new one in replacement.

Any of these arguments can, in our opinion, be refuted, but none of them lacks a certain kernel of reason. Placed in similar circumstances, the British people might well adopt a similar tone, with what justice it is hard to say. In any case, it is of prime importance that we keep these other standpoints well in mind when we expound our own. Only by stating our thesis in cool and measured terms can we hope to make any impression on other nations profoundly convinced of the justice of their own divergent attitudes. There is another point we might bear in mind in the



negotiations which are doubtless impending. The Reparations problem has taught us that the fact of a settlement is much more important than its terms. The really essential terms of a settlement are the goodwill of its signatories. It may well be that when the world has consigned the exacerbating problem of the War Debts to the chest where provisionally settled disputes are stored away, and spirits have received a further dose of calm; the world expansion of wealth will proceed at a pace that will soon make our supposedly enormous milliards and billions look as foolishly diminutive as the figures of the Napoleonic era now appear to us. Perhaps not many years hence the question who is receiving and who paying out little sums like fifty millions yearly will be one of more historical than practical and economic significance.

## THE GOVERNMENT AND THE LAW

By A. A. B.

THE question of the relation between the Legislature and the Executive has been brought into prominence lately by what is known as the Campbell case, which was once more debated in the House of Commons this week. The most distinctive mark of a civilized nation is the independence of those who administer the laws, and their freedom from any influence on the part of those who make the laws. In the East and in the semi-civilized republics of the Western hemisphere there is not much pretence of independence on the part of magistrates, who are more or less openly under the influence of the Government. The history of English judicature only clears after the banishment of the last Stuart. Under the Tudors and through the whole of the seventeenth century the judges showed a shameful subservience to the Court. I am afraid it is no exaggeration to say that during the reigns of the second Charles and the second James the judges were in many cases little better than judicial murderers. Though the principle that the Bench should be independent of the Government was admitted during the eighteenth and the early part of the nineteenth century, it was not until quite modern times that judges were appointed for life, and could only be removed by a petition to the Crown from the Houses of Parliament, alleging misbehaviour or corruption. Quite recently, it may be remembered, an attempt was made to remove a judge by petition on the ground that he was insane.

While the independence of the magistracy, from the highest Court of Appeal to the police stipendiary, has been unquestioned now for nearly a century, the connexion between the Government and the Law Officers of the Crown appears to be not clearly settled in the minds of Parliament, the Press, or the public. Let us begin by a definition of terms. The Cabinet is merely the executive committee of the House of Commons, although in the grave and respectful language of our constitution its members are still spoken of as His Majesty's ministers. Parliament, under the guidance of the Cabinet, makes laws, which it is the duty of the magistrates, high and low, to administer and interpret. With the wisdom, or unwisdom, of the laws, the magistrates have

nothing to do. The Attorney-General and the Solicitor-General are lawyers, appointed by the Government of the day, to advise the Cabinet, and, if asked, the House of Commons, upon questions of law. The function of these eminent lawyers is not confined to giving advice; as is well known, they appear on behalf of the Crown, i.e., the Government, in civil cases, where the Crown is the plaintiff, whether for damages or penalties, and in the Criminal Courts when the Crown is the prosecutor. The question raised by the Campbell case is whether the law officers are part of the judiciary, or whether they are executive officers of the Crown. It may be remembered that in the Campbell case the late Attorney-General, Sir Patrick Hastings, instructed the Director of Public Prosecutions to begin a prosecution of the Editor of a Communist newspaper for publishing a treasonable or seditious article. This prosecution was suddenly dropped for no other reason given in Court than the good military record of the defendant during the war. The Conservative and Liberal Parties, at that time opposed to the Socialist Government, declared that the Attorney-General had abandoned the prosecution under pressure from the Labour Cabinet, as well as by the advice of certain Socialist members of Parliament.

Let it be said at once that if Sir Patrick Hastings discussed the prosecution with private members of Parliament, and was influenced by their conversation, he did wrong. But when it comes to the discussion of the trial with the Cabinet, or any members of it, the question is quite changed. It seems to me to be absurd to contend that the Attorney- and the Solicitor-General belong to the Judiciary, or that any of their duties are comparable to those of a judge. They are appointed, as has been said above, by changing Governments; they have, save in very exceptional cases, seats in the House of Commons, where they are bound to vote for the Government which pays and appoints them; they must always be strong political partisans; and in recent times they have been members of the Cabinet. How, then, can it be contended that they are judges, or subject to the same obligation of impartiality, or that they enjoy the same privilege of independence as the Bench? The Lord Chancellor is, I admit, an anomaly. He is the highest judge in the land, and at the same time a member of the Cabinet, and therefore a political partisan, who goes out of office with the change of Government. I am not sure that it would not be better to appoint a Lord Chancellor for life, like the other judges, and thus rid us of the spectacle of a keen partisan deciding in litigation where political questions or interests are sometimes involved. However, that is another story, and in no wise concerned with the Campbell case.

The confusion as to relations between the law officers and the Cabinet seems to have arisen from the fact that there are two kinds of offences dealt with by the Criminal Law. There are the ordinary felonies and misdemeanours, of which the prosecution and punishment are naturally a matter solely for the law officers and the judges. Anyone, being a Cabinet Minister, or a private individual, who interfered with the prosecutor or with the judge in one of these cases would be himself a

criminal and promptly lodged in gaol. Quite apart from these ordinary crimes, there are political offences which consist of treason or sedition, levying war against the Sovereign, acting with his enemies, or breaking any special statute, passed, as in Ireland, for the protection of life and property. This class of crime obviously raises issues very different from the first category. In dealing with a political offender, a rebel, traitor, or breaker of special penal statutes, two questions have to be answered: Is there sufficient evidence to make a conviction certain? This is important, because an unsuccessful Crown prosecution does nothing but harm. Secondly, there is the question whether, assuming a sufficiency of evidence, it is expedient, from all points of view to prosecute the alleged offender. The question of evidence is one for the Crown lawyers to decide: the question of expediency must be for the Government to settle.

That is why I think in the Campbell case Mr. Ramsay MacDonald, Sir Patrick Hastings, and the Socialist Government were right in what they did, and that the Conservative and Liberal Opposition were wrong in trying to make out for election purposes that the administration of justice had been tampered with by the Government. Who is to judge, if not the Cabinet, whether a prosecution for a political offence is or is not expedient in the public interest? And how can any decision on the matter be arrived at except by consultation between the Attorney- or Solicitor-General and the Prime Minister and his colleagues? Whether Mr. MacDonald spoke the exact truth in regard to his own conduct is a matter that does not really affect the essential principle. Like all voluble and excitable men, the late Prime Minister's memory often played him tricks. But go back a short way in history, and you will find that all political trials have been taken at the instance of the Government. Does anyone suppose, for instance, that Sir Vicary Gibbs prosecuted Horne Tuke, or Tom Paine, without instructions from Pitt or Addington? Or that Leigh Hunt or Cobbett were laid by the heels except under orders from Castlereagh or Sidmouth? Have not all the prosecutions of Irish politicians, or rebels, been not only instigated, but openly conducted, by the law officers acting under the eye of the Government? In short, the Campbell case has been a clumsy and unsuccessful political manoeuvre; but if it clears up the relations between the Cabinet and the law officers, it will have been a benefit.

### NEW STREETS FOR OLD

IT is the fashion to lament the disappearance of Nash's Regent Street, and I am in the fashion. None but must mourn the loss of London's one great street. But there is a tendency among us to concentrate our grief too much upon what is gone and too little upon what is come in its place. The significance lies not in the change itself, but in the change for the worse. Much as we might deplore its exit, old Regent Street was bound to go; "the way to dusty death" is the way of bricks and stucco as it is the way of all flesh. Expansion implies change: it is part of the price we pay for "Progress." So long as Londoners con-

tinue to herd themselves together in ever-increasing numbers, centralizing every activity of life in this one monstrous Babylon of a city, so long will they have to continue enlarging the number and size of their buildings. And since land is limited and expensive, so must they pile on the agony upwards rather than outwards, to gather as much room as possible into as little space. A purely antiquarian disapproval of the change is therefore ridiculous; so is disapproval based on considerations of mere volume. It is useless to kick against the pricks of the age we live in. But we have lost something greater than Nash's exquisite Regent Street; we have lost a wonderful opportunity. It is not what has been destroyed that is most lamentable, but what has been created.

The new Regent Street is a national indictment. We are a nation of shopkeepers, and our shopkeeper souls are reflected in the pillar-and-plate-glass fronts of this new shopping paradise. These rising buildings are vulgar, over-ornate, or else banal. They are the profiteers of architecture: too full of pocket and too empty of mind. They are out of harmony with one another and with their rightful place in the scheme of things. They are over-insistent and over-important: they look like palaces when they are only shops. Retail trading has its dignity and rightful pride, but these buildings exalt it above its station. In an interesting book\* on modern architectural problems, Professor Reilly very properly deplores the architecture of our banks; but the score on which he criticizes them is peculiar. Unless I misunderstand him, he wishes us to make our banks more important, more dignified, more solemn; they are at present, he contends, too much like public-houses, while they ought to be like Greek temples. Has banking, then, such a sacred significance in our estimation? As it is, the interior of an English bank is the most solemn building of which I know, with the possible exception of a church.

I remember, as a child, being told by an aunt whom I was accompanying on an expedition to her bank, that when I got inside it I must speak only in a whisper; and that was merely a provincial bank. Ever since then a bank has held a semi-religious place in my mind; and, indeed, since I have grown up I have never had cause to suppose my aunt was wrong in engendering the respect she did. I have found, on the contrary, that as the years have advanced my awe of banks has increased rather than diminished, and when I enter one nowadays I feel that I should not only speak in a whisper if I must speak at all, but also that I should take off my hat, and kneel down. Somewhere else in his book Professor Reilly refers to the Gothic-Revival habit of opening architects' offices with morning prayer. It would be no bad thing were banks to adopt the habit. Charity suffereth long. . . .

My point, however, is not merely flippant. Charity, you remember, has other attributes, vaunteth not itself, is not puffed up. By what distortion of values is money-lending to be still further exalted? Yet I am not sure Professor Reilly is not right. I am not sure but that I am

\* 'Some Architectural Problems of To-day.' By Prof. C. H. Reilly. Hodder and Stoughton: University of Liverpool Press. 5s. net.

guilty of just the error of those who in regretting the disappearance of Nash look only to the past. One must accept the age one lives in, and ours being a commercial age, commercial architecture must reign supreme. And so it does. The finest buildings nowadays erected are commercial buildings (there are, of course, exceptions: I have not forgotten Liverpool Cathedral or the new municipal building at Stockholm). Particularly in Germany and America, a new and beautiful architecture of commerce is being evolved; factory and warehouse and office block are inspiring the successful attention of architectural genius. Just as the finest architecture of the middle ages was ecclesiastical because the spirit of the age was predominantly religious, so the finest architecture of the twentieth century is commercial because the predominant spirit of the age is commercial. Your Bush Building is your modern cathedral.

Indeed, there are in England, in London, several first-rate new buildings: Bush House is one, Adelaide House, by London Bridge, is another. There are many points about these buildings worth attention—most notably, perhaps, the influence of steel framework on design—but here I am concerned with only one aspect. Such buildings as these are significantly *apt*; that is to say, they express their purpose adequately and are stylistically suited thereto. One can see at a glance that they are blocks of offices, and they have written on their massive walls quiet efficiency, orderliness, and dignity without over-elaboration. They are fine expressions of modern commerce and are full of promise for the future. Not so the new buildings in Regent Street; not so the new buildings in Oxford Street; not so most new buildings. If you look, for instance, at Messrs. Selfridge's block you might mistake it for a palace. Here you have commerce apeing royalty, applying to its own uses the devices of another tradition, instead of evolving a tradition of its own. We are bound to go on getting new streets for old, but will they be better or worse? This thing depends on the public, who have first to be convinced of the sin of ugliness. But that is another story.

B.

## VERSE

### THE INVISIBLE RAIN

ALONE with thoughts that chill me  
 I sit reading,  
 I sit with an open book at my open door:  
 I see the mist arise  
 And coil like a subtle wrestler round the hill,  
 While an invisible rain  
 Falling like air upon fruit and leaf,  
 In time grows glittering to an orb  
 And drops.  
 Cheerly a cock crows,  
 And then cheerly his brother;  
 The old smith beats upon his worn anvil;  
 I read in the book of pride, and wisdom, and destiny,  
 But each page as I turn it is forgotten:  
 For I feel your distant love,  
 I feel your love  
 Beyond all the distance that denies it,  
 Fall with the invisible rain,  
 And merge in those glittering tears.

A. E. COPPARD

## THE THEATRE

### GRAVE AND WOULD-BE-GAY

BY IVOR BROWN

*Barton's Folly.* By Gladys Parrish. Played by the 300 Club at the Court Theatre. Dec. 14.  
*Just Married.* By Adelaide Mathews and Ann Nichols. The Comedy Theatre.

'BARTON'S FOLLY' has something of that blend of higher thought with the lower emotional depths which we are apt to think of as Russian; perhaps Miss Parrish has never read a word of Gorki or Tchekoff, but I should be surprised to hear it, so intrigued is she by the immensities of human despair. A drama of self-torture that ends with pistols for one and coffins for two certainly smacks of pre-war Moscow, particularly when it comes trailing clouds of nebulous psychology, and the climatic conditions are a series of depressions. To be under the influence of foreign masters is rather like being under the influence of alcohol; it may lead alike to a super-normal vision and to a doubt about one's destination. But super-normality is of little value unless it can be expressed intelligibly to the common clay that listens, and Miss Parrish, throwing out mysterious hints and super-normal subtleties about the desperate unhappiness of her characters, never attained lucidity, and only left me with the impression that Morgan Gretton and his Rumanian step-sister Carola were as uninteresting as most idle people with nothing to do but eat out their hearts and prate about the bitterness of this diet.

Nor could I discover that their unhappy story led to any mental destination. It may have walked as delicately as Agag, but it is possible to walk delicately and cover no ground. At the close I felt that the play would have been more intelligible if it had been written in Russian, for then, with Russian players, we should have seen wild, weird temperamental things and rapt figures flashing illumination out of look and gesture. As it was, Miss Leah Bateman scowled and muttered through three acts, and Mr. George Zucco was as dark a horse as ever trotted down Sinister Street; but, like Peterkin and little Wilhelmine in the ballad, I could only look up "with wonder-waiting eyes." Miss Parrish is evidently a dramatist who feels that she has something to say and is afraid of saying it straight out for fear of seeming obvious. To writers with a flair for being elusive Shaw is a sounder model than the Russians, and in the composition of dialogue there is much to be said for Captain Shotover's ideal of "the seventh degree of concentration."

'Barton's Folly' was a tower on Morgan Gretton's Westmorland estate; he would go there to discuss with Carola how unloved they were and how unhappy, and once they sat by candle-light with livid faces, glaring across the table at each other. They might have been plotting a world revolution, one felt, but they were only talking about their parents. Odd folk! No wonder that Morgan's wife, whom he snubbed and bullied in public, wanted to run away with a young man in white flannels who had once listened in her company to minstrels on an Italian lake. Between them lay Morgan's dominating presence and Carola's menacing looks, but Morgan took Carola up the tower in a fit of chagrin and a pistol



sounded twice. Then the curtain fell upon a certainty of freedom for Morgan's wife and a promise of an Italian honeymoon. 'Barton's Folly' proved an ineffective, but not unworthy play. It had only to be more ordinary to be a great deal better.

Ordinary from beginning to end is 'Just Married,' an American farce with the due allowance of pep, punch, and pyjamas. The scene of confusion has undergone a sea-change, and it is on the promenade deck instead of in a Paris flat that people fall down stairs and gallop through swing-doors and get into the wrong apartment. If this were a French farce the people would at least be naughty; America prefers to have blameless puppets playing round the edge of naughtiness. There is a touch of the nauseous about this medley of innocence and "undies," and the simpering little miss who screamed and fainted when her state-room was invaded was altogether less healthy company than the more forthright ladies, who neither cry nor collapse on these occasions. May it not be true that an honest vamp's the noblest work of farce?

One conclusion that an Englishman derives from a piece like this is that America stills believes in the blessedness of girlish idiocy. The heroine is the gumptionless "angel-face" de luxe, the kind of creature whom we would label "period" and relegate to the crinoline. The English girl of 1924 would have cleared up the whole of this mess in five minutes, but our American must dither and wilt and smirk and be girlish in the manner of 1850. Miss Vivian Martin, who plays the part, has the kind of prettiness that would launch a thousand films, and displays the airs and graces that our grandmothers might have thought entrancing. What the alert, confident, and latch-key-owning young English woman of to-day will think of this "peach" of a part I do not know; but I can guess.

That the play had a good reception seemed mainly due to the acting of Mr. Lynne Overman as the wanderer who took the wrong state-room. Mr. Overman sounds a formidable name, but its owner cultivates a studied mildness of farcical style. His acting was an admirable essay in the *déagagé* method; where most comic actors would have breasted the waves of social complication with a shout and a splash, he stood still to flick them back with his little finger. His intellectual apparatus for getting out of trouble was a devouring and wayward rationalism; take everybody in earnest and you take them by surprise. Thus our hero would neither shout down nor assault the infuriated victims of his misadventures; he merely listened to them and whispered some ludicrously reasonable retort, his very pertinence achieving the heights of the impertinent. There is always some fun in the calm transgressor who administers rebuffs to the infuriated righteous, and Mr. Overman was always bowling out the opposition with the air of one who scarcely knew that he had a cricket-ball in his hand. He gave unusual quality to a little play of the most usual stamp, and, without his stimulating lethargy, the pink and pearly innocence of the young lady whom he disturbed would have driven at least one of the audience to a despair as black as that which brooded over 'Barton's Folly.'

## ART

### THE UNFEMALE FEMININE

By ANTHONY BERTRAM

IT is a commonplace of contemporary criticism to talk of Marie Laurencin as the essentially feminine painter. I did it myself three weeks ago in these pages. Her exhibition at the Leicester Galleries, her first in London, is an occasion to examine this too easy commonplace. Certainly Marie Laurencin's work expresses femininity, but not all of it. Woman is not complete without man any more than man is complete without woman. Marie Laurencin has chosen to express unrelated woman—or rather, woman related only to herself. Mr. Jan Gordon in his 'Modern French Painters' committed himself to the statement that her paintings "make one think of those impromptu tales which mothers invent for their children upon a winter's evening." With the most respectful deference to so distinguished a critic, I should say that they contain no hint of motherhood or the domestic atmosphere, but make one think rather of those impromptu tales which one imagines women invent for one another in that world where man never comes. In the presence of her pictures a man experiences something of that discomfort which he knows when women talk across him.

Her art is so interesting just because it is the first artistic revelation of that part of her mystery which woman has ever vouchsafed us. We glimpse *la belle dame sans merci* "in her shirt sleeves," ignoring man. We see woman, not as our opposite who attracts us, but as our equal, living her own separate life. It is interesting, but not entirely pleasing, an unfinished symphony, lacking the last complexity and fullest splendour of natural life, the interplay of sex. I am not piqued at being omitted from Marie Laurencin's world, but disconcerted at this cleavage of nature's harmony. I imagine that most women must feel the same. There are moods when all of us, men and women, wish to pursue our own lives apart, bachelor moods; they are moods of immaturity, of disappointment, of perversity, of religious, political or artistic exaltation. They pass—or should. They are not all of us, or we are incomplete and unreal. Marie Laurencin has captured such a mood and expressed it solely. She has invented a very beautiful method of expression, and in its directness and intensity she is a very considerable artist; but she is one-sided and cannot be called great.

Mr. Wilenski writes, in his introduction to the catalogue of this exhibition, that he is reminded in Marie Laurencin's work of a "twentieth-century Venusberg to which no blundering Tannhäuser has ever found his way." The natural transition of thought is to Beardsley's forbidden, repulsive, exquisite 'Story of Venus and Tannhäuser' that, in its limited private edition in vellum and gold, so delights those who have little stomach for Rabelais. If there were men in Marie Laurencin's world, we feel that they would be like Spiridion, "that soft incomparable alto." "His eyes were full and black, with puffy blue rimmed hemispheres beneath them, the cheeks, inclining to fatness, were powdered

and dimpled, the mouth was purple and curved painfully, the chin tiny and exquisitely modelled, the expression cruel and womanish."

The first impression that Marie Laurencin's exhibition produces is of very gracious, consummate design, shapely forms in delicate pinks and greys, blues and greens, with intensely emphasized blacks. The eyes, black significant lozenges, glint disturbingly out of the general harmony. We are pleased and intrigued by the beautiful novelty. Slowly the pictures gather body and differentiate themselves. We become conscious of the pathetic *gamines*, such as the 'Femme au Balcon,' 'Femme au Chapeau Gris,' 'Femme au Chien'; of the others, less pathetic, taking their intimate ease in open-air boudoirs and an atmosphere of *crème de menthe frappée*. We come away stirred by the masterly artistic expression of femininity broken off from woman as we know and love her, and, while we fully grant the right of art to deal with what it wishes, we must, in our non-æsthetic human selves, be conscious of some little repulsion from this unfemale femininity.

## LETTERS TO THE EDITOR

¶ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

¶ Letters which are of reasonable brevity, and are signed with the writer's name, are more likely to be published than long and anonymous communications.

¶ Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

### THE PULL OF LONDON

To the Editor of the SATURDAY REVIEW

SIR,—Mr. E. M. Nicholson's article on 'The Pull of London' might as appropriately have been described as 'The Lure of London.' It seems to me that the reason for the fascination which London has for people from all parts of the country is not far to seek. London is the seat of government in this country, but it is much more than this; it is the financial hub of the world. It therefore affords much greater opportunities for advancement to enterprising men than are offered by the towns of the Provinces. By reason of the fact that it is the Capital, a great many commercial and professional firms have established their head offices, or have formed branches, in London. These firms would formerly have been content to have their head offices in Glasgow or Edinburgh, and would have done without London branches, but since their business competitors have extended their operations to London they are obliged to follow suit. London thus offers a much greater variety of occupations than the smaller towns, and that variety alone is a powerful attraction.

The same attraction of large towns for smaller ones is seen in Scotland. A very large section of the respective populations of Glasgow and Edinburgh are composed of men and women who have come to these towns from other parts of Scotland. Glasgow as the Commercial Capital of Scotland draws from the Provinces men seeking a commercial career, and Edinburgh draws to itself those who have chosen professional careers. Accordingly, the constant migration to London from other parts of the country is only typical of what is going on—although on a smaller scale—in the large towns of Scotland and also, doubtless, in other large towns in England. It is, however, a matter of great regret that so many of our ablest men and women should emigrate to London. By doing so they sink in so many millions of people

the individuality which they might have developed to a much greater extent if they had remained in a smaller town.

The result of such wholesale migration to London is, as Mr. Nicholson indicates, to deplete and impoverish the Provinces, and very often to relegate to an inferior place, and sometimes to obscurity, men of outstanding ability, who, if they had remained in their home town or country, would have added not only to its prestige, but also to the prestige of Great Britain as a whole. There was a time, perhaps, when it was convenient to have the important national services concentrated in London, and no doubt such a system conduced to economy. In modern days, however, I think some of Mr. Nicholson's suggestions might be adopted, and departments of government, which really do not necessarily require to be in London might be transferred to other centres, and thus invest with an official dignity and significance places which, from the point of view of population and wealth, are entitled to some consideration at the hands of the Government.

There is a fairly generally held opinion that no good thing can come from anywhere but London, and the pure Londoner often speaks disparagingly of Scotland, without any personal knowledge, and I fear often because he thinks that if so many of our best men flock into London, the country whence they came must be a very indifferent and unimportant place. The Londoner forgets that the reason why our countrymen go to London is not because they think that Scotland provides no opportunities for advancement, but because they think that the Metropolis provides even better opportunities than are offered in the large towns of Scotland. We have ourselves to blame for the misconception which prevails among the untravelling Londoners regarding the Provinces. If we kept our great men at home and allowed them to radiate their influence and genius from our own towns, the country at large would benefit, and greater scope would be afforded to individual effort and enterprise.

I am, etc.,

M. N. MONTGOMERY,  
City Chambers, Glasgow Lord Provost

To the Editor of the SATURDAY REVIEW

SIR,—I have read with interest Mr. E. M. Nicholson's article. With many of the facts I agree, though hardly with many of the author's deductions and consequent regrets. My experience in business has been that centralization usually means a saving of time and trouble, and I am glad that on private and official business I can usually meet all the people whom it is necessary for me to see in London, rather than have to travel to "York and Bristol," as in the "good old days." But I am chiefly concerned with the particular part of the article which mentions the Borough of Maidstone, of which I have the honour of being the Mayor (for the third year). Mr. Nicholson says:

Most amazing of all, Canterbury, the ecclesiastical metropolis of a great part of the world and one of the most historic cities in Europe, is not the county town of Kent. These upstart capitals—Maidstone, Aylesbury, Lewes, Chelmsford—hold their preferment as the nominees and deputies of London. In every instance they happen to be not only much closer to the metropolis than the rightful shire town, but through their comparatively colourless atmosphere far more amenable to her influence. Like an irresistible magnet, London draws the seats of administration closer.

I gather from this that he surmises that the "upstart capital" (of Kent), Maidstone, has arrived at that position, not on account of its antiquity, not on account of its ancient history, but solely because it is nearer to London than Canterbury, "the ecclesiastical metropolis of a great part of the world." If these arguments are right, surely Rochester, a town combining nearness to London and ecclesiastical prominence with ancient and honourable municipal antiquity, should be the capital of Kent, but it is not.

It may be of interest for a moment to turn up the Charters of these three towns by which they became municipalities governed by a mayor: Rochester, 1461; Canterbury, 1456; Maidstone, 1548 (Maidstone was governed by Portreeves from 1422). Surely Maidstone can, on these facts, hardly be called an "upstart."

I am, etc.,

G. TYRWHITT-DRAKE

Maidstone

#### IRISH LAND PURCHASE

To the Editor of the SATURDAY REVIEW

SIR,—Mr. Guinness, when moving the resolution to authorize the Treasury to guarantee the payment of the principal and interest on any loan issued by the Irish Free State for the purpose of land purchase in the Irish Free State, did not explain that, by an Act recently passed, the Irish Free State has confiscated the entire tenanted land in the Free State at a reduction in the rents of twenty-five per cent., and bonds based on this reduction of rents of doubtful value bearing four and a half per cent. interest. If Parliament sanctions this confiscation, notwithstanding the fact that Mr. Baldwin has pledged his party "to oppose all schemes of spoliation," they will be *particeps criminis* in the confiscation complained of, and leave themselves open to the charge: "When thou sawest a thief thou consentedst to him." By Article 16 of the Irish Treaty it is secured that the Parliament of the Irish Free State shall not make any law to "divert from any religious denomination or any educational institution any of its property, except for public utility purposes, and on payment of compensation." Why should any distinction be made, and ought not private owners to be compensated as well as others? I assume that Magna Carta applies to all the King's dominions, including the Free State.

The Free State Act has not repealed the Land Act of 1881, except as to the power of the Land Court to fix rents. Under that Act the landowners were entitled to recover the rents fixed by the Court for the period of fifteen years; in many cases the statutory term has not expired. It is notorious that these rents were never fixed in accordance with the provisions of the Acts of 1881 and 1896. The late Mr. O'Connor Morris, ex-County Court Judge, writing in the *Dublin Daily Express*, stated that in fixing rents the Land Courts had "set at nought every principle of law and equity, and that not inadvertently, but continuously, deliberately, and of set purpose." I am the owner of a small property on the outskirts of a small town, where land in hand lets freely at £6 10s. the Irish acre. The rents have never been in arrear, yet I have been called on by the Estates Commissioner to refund rent which had already been paid. I have no objection to selling my property if I receive adequate compensation in cash.

I am, etc.,

H. A. J.

#### THE FUTURE OF THE KINEMATOGRAPH

To the Editor of the SATURDAY REVIEW

SIR,—Considering the vogue of the cinematograph, it is natural that its future should be a subject of widespread interest and speculation. Hopes have been expressed that it might become a potent means of instruction and expression, and that as far as the latter is concerned it might occupy the position of an important art. Many journals, among them the SATURDAY REVIEW, have voiced these hopes, though the wisest have at the same time criticized the majority of recent productions as deferring the realization of such hopes by not sufficiently exploiting the possibilities of the medium. May I ask your indulgence of a few reflections, which, though anticipated in previous

criticisms, have not before, as far as I am aware, led to a conclusion which I think to be the truest though, perhaps, the most disconcerting.

Mr. Basil Worsfold, in an excellent little book on 'Judgment in Literature,' demonstrates that the arts, in the intensity and scope of the emotions they arouse, are of value according to the extent of their independence of material agency. After considering each art separately, he places them in the following order: poetry, music, painting, sculpture, architecture. The argument is simple and convincing. The greater the dependence on material agency the more the expression is confined by the requirements of the physical word and consequently the greater the limitations of the medium.

Now the art of the film, though it can to some extent combine literary movement and plastic design, depends far more on material agency than any of these arts, and is thus confined more by physical exigencies. Its consequent limitations are demonstrated most by dependence on literary adjuncts, and by unsatisfying attempts to depict the more fanciful flights of imagination. Of the former, the films of Sir Arthur Pinero may be cited. Without their literary adjunct they would lose most of their meaning, and would appear disjointed. Indeed, they are really little more than pictorial illustrations of the written story. As an example of the latter, the 'Thief of Bagdad' may be cited. The doubtful artistic success of this film arouses the most important reflection of all.

Mr. Bernard Shaw said that if he were to use the film as a medium, the production would be of the nature of a dream. That would be using the medium purely, and would be exploiting its utmost possibilities. Such as it is likely to be, it is here that the future of the art exists. But it may be questioned whether even here there are great possibilities, and whether the dream in a literary form will not so transcend it in the cinematographic form that the latter will have but a short life. In the literary form, situations are broadly sketched, and you fill in much according to your pleasure; the broad sketching does not depend on physical possibility, and still less does your own fanciful completion of the situation. But the kinema, in the most fantastic dream, is confined to this physical exigence; you are held fast to what is before you, nothing gives you fascinating glimpses into mystery where imagination may wander at pleasure, nor is it delightfully suggestive as the arabesques of light, shadow, and colour in painting. Attempts are made to depict the wonderful and mysterious, but these so often merely succeed in being ludicrous, and prompt laughter rather than admiration. And thus the imaginative mind is irritated by this dependence on material agency. Such was, perhaps, the feeling of many who contemplated the 'Thief of Bagdad,' the most dream-like film yet produced. Many of the fanciful depictions were undoubtedly ludicrous. How unconvincing, for example, are the perils that beset the journey in search of the magic casket. What an incomparably finer impression is produced in reading the Arabian stories, where the imagination may wander at will, filling in the details of the horrors and wonders narrated.

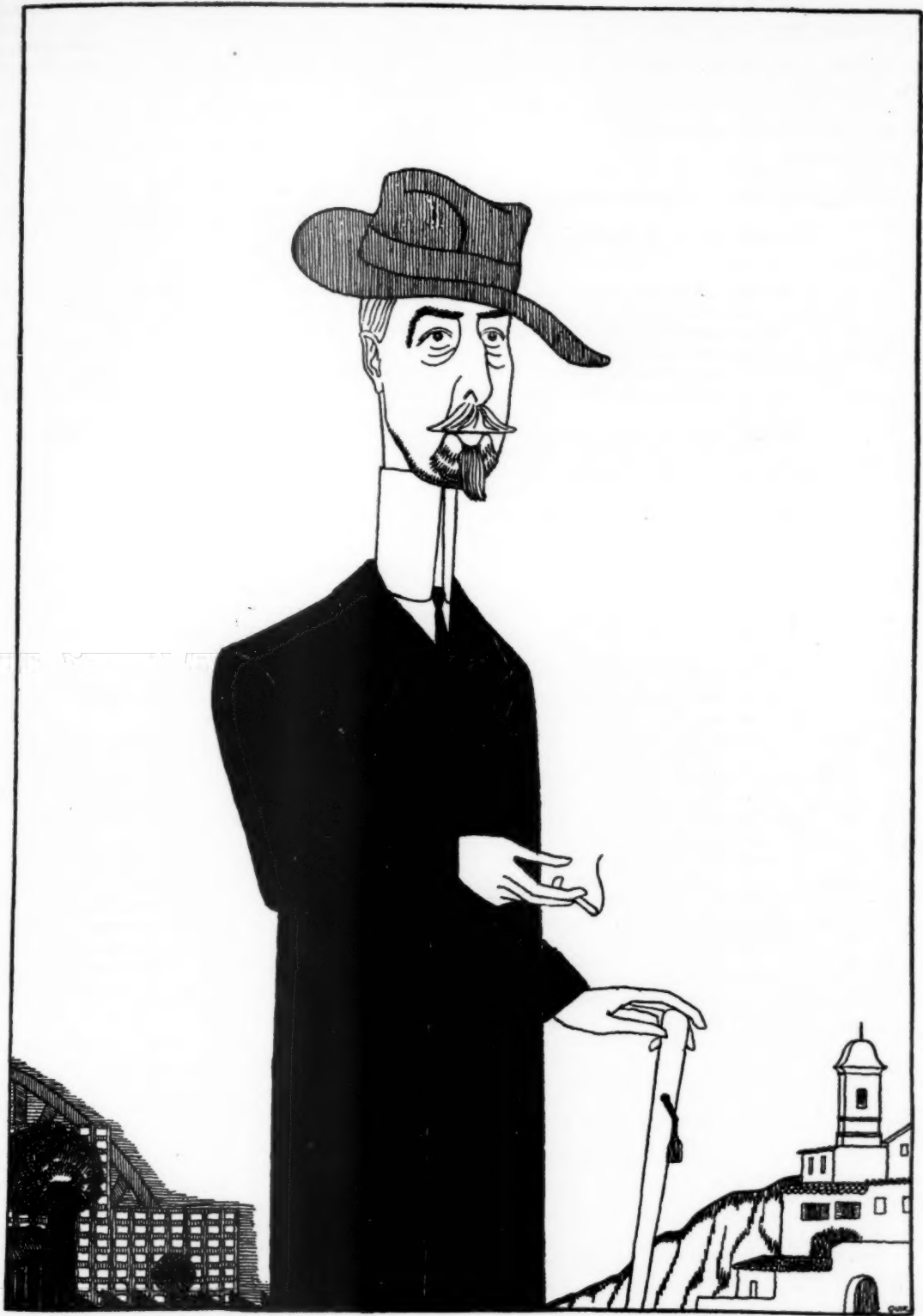
Without going into the matter more widely or deeply, enough has been said to justify the conclusion that because the art of the film is so confined and trammelled by material agency, it can have no great future. I am inclined to think that a film like the 'Thief of Bagdad' marks an epoch in the art, which demonstrates at once its possibilities and limitations. The possibilities it suggests are disappointing, while the limitations are painfully evident. In that production the film may have reached the zenith of its power, at least as far as art is concerned.

I am, etc.,

ARNOLD WHITTICK

27 Prince Road, South Norwood, S.E.25





Dramatis Personae. No. 130.

By 'Quiz.'

HENRY WICKHAM STEED, ESQ.

## REVIEWS

## SOME CONTEMPORARY POETRY

*Selected Poems.* By A. C. Benson. Lane. 6s. net.

*The Stricken Peasant.* By C. Henry Warren. Selwyn and Blount. 3s. 6d. net.

*From an Unknown Isle.* By John Drinkwater. Sidgwick and Jackson. 3s. 6d. net.

*French Poems of To-day.* Sidgwick and Jackson. 6s. net.

*Smaragda's Lover.* By W. J. Turner. Chatto and Windus. 5s. net.

OF these five books, three of poems, one a play, and one an anthology of French poetry, the anthology is certainly the best. Conceived originally for the purpose of providing verse subjects for translation by boys and girls, it seems to have escaped rather successfully the drawbacks incident to such an inspiration, and can be cordially recommended.

The play, 'Smaragda's Lover,' is candidly described as a phantasmagoria, and we may just as candidly accept that description of the work. Its satirical presentation of those literary figures, the Snodgrass's, two brothers and a sister—all poets—has no particular dramatic point or propriety; the play resembles very much the kind of thing it is intended to burlesque, and is full of horrible people, one of whom on being shown into a full drawing-room by the butler asks his host in an anxious whisper: "Can I go to the lavatory?" He is conducted to the lavatory by his host (what is a butler for, anyway?), and no great harm would have ensued had all the other figures been similarly disposed of. There is some amusement in the thing, but there are no characters, they are just stage types. It is painful to see this writer wasting his gifts on work that is within the compass of any lively undergraduate.

Mr. A. C. Benson's 'Selected Poems' have been compiled from his six previous volumes, with a few additions. Mr. Benson is a poet who has no particular philosophy, but he is philosophically sentimental in a pleasing way. His accomplished facility on his own plane is a thing to be grateful for, but his work has echoes of other poets, notably Tennyson, and a superabundance of adjectives is also a blemish. They are good adjectives, but never specially illuminating—none of them is golden; they are like a pocketful of sixpences pretty well worn, which Mr. Benson planks down one by one (or two by two) with confidence, and they give a gentle ring. In its academic way his nature poetry is charming, except for its archaic "hath-ing" and "thou-ing"; the best poems are 'Knapweed,' 'The Mole,' and 'The Toad'; the last stanza of the latter is particularly good:

Man dreams of loveliness, and bids it be;  
To truth his eyes are dim.  
Thou wert, because the spirit dreamed of thee,  
And thou art born of him.

Other fine pieces are 'Rosalind,' 'Attributes,' 'Lord Vyet,' 'Peace,' and 'New Year's Day,' with its pleasing rhythms:

At the dawn of the year in my chamber as I lay,  
Wondering I opened my unheeding eyes;  
I could see the shining river, and the road that wound away,  
And the plain, and the sea, and the skies.

while 'A Sermon,' a poem about a preacher, has an epigrammatic crispness:

Through legal maze, on dizzy height,  
The curious metaphysic trode:  
He held with all his tedious might,  
The mirror to the mind of God.

Mr. John Drinkwater's small book of twenty-one poems contains nothing which could increase a worthy reputation:

A beggar walked in front of me,  
In ribboned rage, disastrously;  
Mopping the puddled rain with pads  
Long worn in guttered Iliads.

Mr. Drinkwater's poetry has always had an ambitious note; here the poetic ambition outruns the poetic practice, and we must needs doubt the sincerity. Deeper even than doubt is our feeling about the following verse, which no one (except, perhaps, the author) could possibly believe in:

I don't believe in fairies;  
I think that lazy men  
Who think the sunshine commonplace  
Invented them, and then  
Forgot that it is wonderful  
That five and five make ten.

'The Dead Speak' and 'We Mothers Know' are poems of the war's aftermath that have a certain dignity, if little other distinction.

Mr. Warren has the fine austerity lacking in Mr. Benson, and the fine sincerity lacking in Mr. Drinkwater. Ambition is far from him; he writes of what he knows—they, mainly, of what they think. We may often feel it strange for them to be thinking as they do, but we always feel that we, too, know what Mr. Warren knows; his intimations touch a sense within us, and they bless and enrich.

A. E. COPPARD

## SAINTSBURY

*A Last Scrap-Book.* By George Saintsbury. Macmillan. 7s. 6d. net.

MR. SAINTSBURY'S scraps, as all good readers know, are full of pith and point, and range from wine to the classics, and politics to fish. He is the most unbending of Tories, defending Gatton and Old Sarum as

the Jachin and Boaz of the old English constitution. They corrected the inherent evils of popular representation, they frequently harboured the best men in Parliament, and, above all, they *steadied* things.

He is also the most erudite and various reader of today, a polymath whose long course of teaching and writing has not dulled his gusto. He differs from other admired critics in possessing full enjoyment of life, and no desire to be gloomy about it. He can even see some gaiety in logic:

Lecturing to girls of any brains on logic is great fun. It is so entirely new to them that they fasten on it eagerly. Whether it has any influence on their future lives and conversations I cannot say, but it does not spoil their dancing.

He derides the feminine habit of the toothy smile. It is odd, indeed, and possibly due to the present immense advertisements of tooth-powder, which was one of the charges of magic brought against Apuleius. It is pleasant to find a learned pundit scrapping about life as well as letters.

We note a judicious bit on Byron, praising 'Darkness,' a generally neglected poem, which, we agree, is Byron's best example of sustained style. Byron's Memoirs, by the by, were burnt by Murray, not Moore. Lady Byron may have been quite the wrong person for the place, but we cannot believe that any one woman would have kept Byron straight. Passionate as his affections were, and keenly as they were recorded later, they were fugitive as tents of a night. It is certainly original to find Virgil too finite, and lacking in the vagueness which goes with the sublime. The famous essay by Myers has said all that Virgilians could wish about that. Mr. Saintsbury cannot feel so much, and should be praised, not abused, for the sincerity of his confession. He is with Voltaire and Macaulay in his enthusiasm for the Eclogues, pretty things but nothing in comparison with the Orpheus and Eurydice of the Georgics, and the greater sayings of the Æneid. The little paper on Lucretius is capital, and will appeal to more admirers than the world knows.

Several characters of bygone days are hit off, including Harwood, an editor of the SATURDAY, two book-sellers and two schoolmasters. Throughout, a full memory revels in perpetual allusions, some of which may be lost on a generation not distinguished for wide

reading. How many will recognize the two words "Catilina Cethegum!" and their force? On handwriting a correspondent is quoted as complaining, "If there are any names cursed and dreaded by printers, it is those of Andrew Lang and Professor Saintsbury." Well, we have seen and read worse scripts. Austin Dobson's copperplate hand would take too long, we suppose, for the modern journalist; but he may be reminded that it is possible, though possibly painful, to reform, or re-form, his words and letters. Samuel Butler did it, as his writing had a "constant tendency to resume feral characteristics." Hamlet apparently did it too, though he could not find time for other highly important business.

Mr. Saintsbury writes on the sin of "accidie." Could it not be applied to those who publish books full of attractive scraps, and do not get them indexed, especially when they have angels at hand who provide attentive service?

VERNON RENDALL

### THE HAPPY CRICKETER

*Recollections and Reminiscences.* By Lord Hawke. Williams and Norgate. 12s. 6d. net.

LORD HAWKE has been one of fortune's beneficiaries. To be athletic in physique and athletically-minded and then to have athletic opportunity and dominion is certainly a good, if limited, life. Neither Eton nor Cambridge have made a public speaker of Lord Hawke, who confesses his dread and loathing of being "called upon," nor, it must be said, have they turned out as able a stylist with the pen as with the bat. But they made a first-rate sportsman, an admirable leader of a sometimes difficult side, and a cheerful raconteur. Lord Hawke's luck gave him not only a life of cricket but a life of leadership in a team of giants. None the less giants, though useful in demolishing opponents, may be difficult to keep at team-work, and Lord Hawke's work for Yorkshire was as valuable for the discipline it imposed as for the championships it gathered in. He was a statesman of cricket, establishing winter pay for his professionals, substituting reasonable reward of merit for talent money based on a purely mathematical calculation, and making the discovery of sporting skill a companion task to the repression of unsporting conduct.

His life-story naturally teams with the raw material of cricket-history and future chroniclers will draw upon it for all manner of information and anecdote. One can draw upon it for the shrewd touch of Yorkshire humour:

Once, when Yorkshire was playing Gloucestershire at Clifton, some fellow wired to Emmett to know how the match was going. It happened that Tom was rather weary, for we had been hours in the field, "legging it," with mighty little success. So his reply ran: "Expecting a wicket any day."

This yarn of Mr. Douglas, called upon for a speech after Australian hospitality, is compact. Said "J. W. H. T.":

Mr. Mayor and Gentlemen, I can't make a speech beyond saying, 'Thank you,' but I am ready to box any man in the room three rounds.

At an M.C.C. match before the war a bowler was hurriedly summoned from Lord's:

Only a little man with a delightful smile, who said he could do a little all round, turned up. He had eighteen made off two overs, he missed a catch, went in first wicket, and was bowled first ball. All that might happen to anyone, but what was so nice was that he came up to his skipper and sincerely said he had never had a jollier day. This was George Robey, who is an idol of the ground staff at Lord's, a most generous benefactor, but anonymously, at each benefit, and who is so assiduous at nets.

Lord Hawke ranges over foreign tours and into other sports, but it is as the leader of the Yorkshire team that he is remembered and his book has a bracing Yorkshire sanity and humour throughout. Cricket of to-day he thinks weaker than of old:

I dislike the two-eyed stance, I dislike the increasing tendency not to take risks, and I detest the prevalent habit

of playing the ball with the legs and not with the bat. I should say the general average of fielding and wicket-keeping is better than in my time.

We hear so much of the good old days and the bad modern fielding, that it is a relief to hear that the young men are not wholly decadent. A tribute from Lord Hawke is the verdict of one of the country's ablest judges, a man soaked in the love and lore of cricket, whose book has all the attraction attached to any labour of love.

### A LATE VENETIAN PAINTER

*G. B. Piazzetta.* By Aldo Ravà. Florence: Fratelli Alinari.

TO all those who have studied Venetian eighteenth-century painting the art of Giovanni Battista Piazzetta has long been familiar: it can to this day best be studied in the churches and galleries, public and private, of Venice and the former Venetian territory, though not a few examples of his work have penetrated further afield. Unlike so many other Venetian eighteenth-century artists, Piazzetta appears to have had hardly any connexion with England or English patrons: he has, however, for some years been admirably represented in the National Gallery by the big, unfinished 'Sacrifice of Abraham,' in which the amazing boldness of handling and the rich golden harmonies of colour produce an effect suggestive of the work of the aged Rembrandt. Ireland, too, possesses in a large canvas in the Dublin National Gallery an excellent example of Piazzetta's art a *genre* scene on a monumental scale, at one time supposed to be the work of Fragonard; and the grounds for this mistaken attribution are not far to seek, seeing how closely the exquisite French Rococo artist studied his Venetian contemporaries.

Signor Ravà's monograph traces with all possible circumstance the life and career of Piazzetta. He never seems to have strayed far beyond his native Venice, after he, as a young art student, had paid that visit to Bologna which established the connexion between his style and that of the more vigorous and naturalistic Bolognese Eclectics of the type of Guercino. It appears that Piazzetta was an extremely slow worker when he was painting in oils. All the greater was his sleight of hand when it came to wielding black and white chalk; and his superb crayon studies of life-size heads, which he sent forth from his studio in large numbers as a *gagne-pain*, have long been sought after by collectors of drawings. Signor Ravà's essay is admirably supplemented by a long series of illustrations, reproducing a number of paintings hitherto never photographed, and many of them drawn from little-visited churches and collections. A case in point is offered by the large picture of the 'Death of Darius,' painted by Piazzetta for a room in the Palazzo Pisani at Venice as a companion piece to Paul Veronese's 'Alexander and the Family of Darius,' now in the National Gallery. Piazzetta's picture is still in the Venetian palace for which it was painted: and the reproduction in Signor Ravà's book has provided the means of identifying the sketch in oils for this composition, discovered a couple of years ago by an English collector in Paris, and since presented by him to the Fitzwilliam Museum at Cambridge. In this connexion it may be mentioned that for another ambitious composition of Piazzetta's, the 'Assumption of the Virgin,' in the church of Königsaal, in Bohemia, the sketch in oils also exists in a private collection in this country: and it is interesting to observe that the altar-piece in question is traditionally said to have been ordered by an English peer, stranded in the Bohemian convent during the floods which had interrupted his journey. On the whole, the material for Signor Ravà's study is mastered with rare completeness and accuracy. In treating of the various versions of the 'Sacrifice



of Abraham' there is, however, some confusion—it is the subject engraved by Pietro Monaco (p. 30), which is now in the gallery of the Gaekwar of Baroda, not the big, upright picture in the National Gallery. A further variant of this motive is in the collection of Mr. Fenwick-Owen in London.

A melancholy personal interest attaches to the volume now under review: for it was the last which its author lived to complete. As a connoisseur of the Venetian eighteenth-century school, Signor Ravà occupied a distinguished position. His volume on Pietro Longhi is well known to students, and shows, like the present monograph and his occasional writings in Italian magazines and reviews, that combination of an intimate grasp of his subject with a power of wider perspective which one so often looks for in vain in the local art historian.

T. B.

### A JOURNALIST'S MEMOIRS

*Through Thirty Years.* By Henry Wickham Steed. Two vols. Heinemann. 32s. net.

THE average journalist is always a trifle puzzled, in filling up his income-tax return, to know whether he should call journalism a profession or a business. Mr. Wickham Steed can never have had any such hesitation: to him it is a vocation, a high and serious calling. During the thirty years of strenuous and successful work which he describes in his autobiography, he has always regarded his connexion with *The Times*—which he joined as German correspondent in 1896 and left as editor in 1922—as “a chance to help things forward on the road I thought right.” A career conceived in this spirit and fortified by the remarkable qualities of memory, tact, determination and intuition which Mr. Steed brought to bear on his duties as an “unofficial Ambassador” in Berlin, Rome and Vienna, could hardly fail to be worth describing. It loses nothing in the telling here, and Mr. Steed has given us a book which will be read with very great interest by all who wish to be taken behind the scenes of European diplomacy, and the great war in which it culminated. When Mr. Steed gave up a desk in a financier's office in 1892 to plunge into the uncharted sea of journalism, he went for advice to W. T. Stead, who impressed on him the duty of compression, of writing everything as if he had to pay for cabling it to Australia at five shillings a word. Towards the end of his career he was nevertheless responsible for the longest leader that ever appeared in *The Times*, about four columns: but all the same it is evident that he had borne the counsel in mind, and he has thus been able to pack into his first volume a history of the international ambitions and policies which led up to the recent war.

It is impossible in a brief review even to touch upon the mass of information which Mr. Steed gives; but it may be said that those who read his first volume, which comes up to the assassination of the Archduke at Sarajevo, will have a very clear conception of the tangle of affairs in Eastern Europe as they were seen at close quarters by a shrewd and well-informed observer. In the second volume we have a full and striking account of the progress of the war, as it appeared to one who was as completely behind the scenes of the “home front” as any journalist could possibly be, illuminated by many curious side-lights which will be new to most readers. Those who still think that it was a mistake to grant Germany an armistice when we did, but that we should have fought our way to Berlin, may be advised to read Mr. Steed's anecdote about Colonel House, who asked Marshal Foch, at the last moment, whether it would not be better that the Germans should reject the terms. Marshal Foch answered, “The object of war is victory, not victory at any precise time or place. These terms give us victory. They are enough.” Mr. Steed is especially good in his account of the various pacifist intrigues which he condemns so

unsparingly and of the propaganda work in which his unrivalled knowledge of the Habsburg Empire enabled him to give Lord Northcliffe so much assistance. It may be said in passing that he reveals Lord Northcliffe's personality more clearly than most who have written of it with intimate knowledge. Best of all, perhaps, is Mr. Steed's caustic and unsparing account of the proceedings at the Peace Conference, which helps us to understand how “men mighty in war became petty in peace,” and the chance was missed of building a new world on firmer foundations.

GEORGE BORROW

*The Life of George Borrow.* By Herbert Jenkins. Murray. 7s. 6d. net.

THIS biography of George Borrow should not have had to wait twelve years for its re-issue in popular form. Mr. Jenkins had used the available documents in a final way. It was plain henceforth that Borrow was no Prince of Liars. He made for the picturesque, drew it out, heightened and dramatized it. Engaged in portraiture and the report of past dialogue, he inevitably found himself, like a Lamartine or a Goethe, that the whole truth is best reached by discovering the poetry of truth. For the rest, here is the material for the ready comprehension of Borrow's character. This, complicated and paradoxical enough, was not incalculable. In his seven Spanish years, man and circumstance were in sure harmony. Before and afterwards, he was at a loose end and lost, eating his own heart, moody, impetuously irritable, ready to take offence at fancied slight. And yet not altogether tragic. He had many resources of his own wide quality. Inspiring either love or detestation, was he a porcupine to handle, even for his friends? You needed but to let him know you admired him. Then you had to reckon with his fits of black depression, and await the return of sunshine. He was to be taken or left in the piece, like many another characteristic Englishman. One can only regret, with Richard Ford and John Murray the Third, that he was not moved to recount the whole of his adventuring. But, as it is, with what he furnished under comparatively small and too speedily passing encouragement, he has written his name large and permanent in many a page of nervous style and truest literature.

### FRENCH TRAITS

*French Cameos.* By Moma Clarke. Philpot. 8s. 6d. net.

THERE is a happiest blend of pleasure and instruction in these leaves of an album. The French art of expression, urbane and light of motion, is here caught. Whether you take motor-diligence for a mountain village in the Basque country, or appreciate the leisured dinginess of a provincial town, or play the old resident in autumnal Paris, the brief page suggests the essential. French, too, is the manner of observation. The detail of custom and the passing show is conveyed without an effort, almost impersonally. Butterfly-like, you flit about ‘Madame La Mode,’ or ‘Suburbia.’ And presently you find yourself possessed of knowledge which a sociologist might well despair to gather up in a treatise. The French, indeed, are intensely conservative of tradition. After-war conditions may interrupt, but tradition shall reign as aforetime. Within the strongly marked classes, the family and its nearest are paramount. And that efficient, somewhat formidable, person the Frenchwoman? Parisian or provincial, leisured or busy, here she is, apt to all routine and tradition and prejudice, knowing her own mind and incurious about the rest of things. Intelligent and tasteful within her chosen limits; possessing what power she cares to possess; materially secure and thereby of a philosophic gaiety; what does she lack save depth? Or, as one might further ask, romantic feeling?

## SHORTER NOTICES

*Kenya.* By Norman Leys. The Hogarth Press. 15s. net.

THE title is misleading, but though we read very little about Kenya, we find a refreshingly dogmatic book with the negro viewed at a new angle. His mental inferiority is all moonshine, for he plays a game called Bao, which may be harder than chess, and the author has known only one European who could ever beat a good player. Again, we are told, the Bantu language is in many ways vastly superior to English, and "there are stupid people in every human society, but somehow they seem less prominent in African society than in ours." Dr. Leys dislikes Kenya's European colony, and thinks it very wicked of them to taunt niggers with laziness: "On the lips of men who spend most of their time in sport and pleasure it is a cowardly lie." We could have dispensed with the author's revised version of the origin of Christianity, and we mistrust most of his statements about the past and present of slavery, but his criticism of missionaries has some foundation in fact. As this book says, they represent Puritan traditions and a minority party in our national life. It would be interesting to hear what the British colony of Kenya think of Dr. Leys after his sixteen years sojourn among them.

*America: the True History of its Discovery.* By W. G. Nash. Grant Richards. 12s. 6d. net.

THE story of the "pilot of Huelva," from whom Columbus is said to have learnt of the existence of the New World, is better known to English readers than Mr. Nash supposes. The work of Garcilasco de la Vega, in which he found it, has been translated into English at least twice, and the story is mentioned in most works on the subject. Nor was the garrulous Inca, who was born about 1535, precisely "a contemporary of the event" of 1484. The enthusiasm with which Mr. Nash advocates the case of Pinzón, is more striking than his critical faculty.

*Beatrice D'Este and Her Court.* By Robert de la Sizeranne. Translated by Captain N. Fleming-Brentano's. 12s. 6d. net.

THIS collection of essays is in four parts. The first deals with Beatrice D'Este, and the remaining three are concerned, respectively, with Isabella of Aragon, her cousin and aunt by marriage; Bianca Sforza de San Severino, natural daughter of Beatrice's husband, Ludovico Sforza; and Maria Sforza, the Empress, Ludovico's niece. All of these essays are both brief and brilliant. The romantic splendour of Beatrice D'Este's short married life, the sorrows and humiliations of Isabella, self-styled "unica in disgracia," and the childishness of little Bianca are admirably presented. Each study is woven round a portrait or bust, and the author has treated his subject with delicacy and intuition. Much has been lost in translation; the English text is clumsy, and occasionally it is obvious that the wrong construction has been put on words and sentences. The translator has not even avoided the split infinitive.

*Heal the Sick.* By James Moore Hickson. Methuen. 7s. 6d. net.

THOSE who take an interest in faith-cures will be glad to read Mr. Hickson's account of his "five years' world-wide healing mission." It is largely composed of appreciative testimonials from bishops and other clergymen in the four quarters of the globe. Mr. Hickson frankly admits that he has no medical testimony to adduce. His book gives evidence of its author's sincere belief in the healing power which he claims to transmit.

*Youth and the East.* By Edmund Candler. Blackwood. 15s. net.

THIS "unconventional autobiography" bears the impress of a brilliant and fascinating personality. For many years Mr. Candler has "heard the East a-calling" at close quarters, and he always writes with his eye on the model. He has shaken the kaleidoscope of memory into many picturesque arrangements, in which quaint form clings to bizarre colour. The sardonic wit with which he describes his brief experience as a "literary editor" and the homely humour of his chapter on "the tyranny of objects," serve as a foil to the romantic episodes of which his book is mainly composed.

*Shoal Water and Fairway.* By H. Alker Tripp. The Bodley Head. 8s. 6d. net.

THOSE who know the joys of small boat sailing will find a kindred spirit in Mr. Tripp—otherwise known as "Leigh Hoe"—who recounts some of his experiences in navigating a seven-ton yacht in and out of the sea-approaches to London. This triangle of sea is "one great wilderness of sands and banks," and Mr. Tripp knows it intimately in all its moods. He writes pleasantly, and conveys to the reader much of his own enthusiasm.

*Samuel Pepys: A Portrait in Miniature.* By J. Lucas-Dubreton. Translated by H. J. Stenning. Philpot. 7s. 6d. net.

THE French author of this book has a lively pen, and is often amusing, but excessively cynical and slipshod. He has concentrated to an unusual extent on the mistresses of Charles II and the sexual aberrations of Pepys. He might have said more of the great work done for the navy by its zealous Clerk and Secretary. He is generally well-informed, though casual about Pepys's family. The English translator might have got the Cambridge college right, also the 'Memoirs relating to the State of the Royal Navy,' here given as *Navakia*.

*Hunting Lays and Hunting Ways.* An Anthology of the Chase. Collected and Recollected by Lady Birkett. The Bodley Head. 15s. net.

LADY BIRKETT has succeeded in producing, for the enthusiasts of hunting, a stimulating anthology in prose and verse. All the old ballads and songs to which the cradle of the fox-hunter has from time immemorial been rocked, much of Jorrocks's inestimable hunting lore and Beckford's wisdom, and excellent reproductions of the work of Henry Alken, J. E. Ferneley, I. Seymour, etc., are included. The book is well arranged, and is altogether delightful.

*Some People of Hogg's Hollow.* By Eleanor Boniface. Oxford: Blackwell. 4s. 6d. net.

THE author has made a bold attempt to re-tell accurately, in book form, what was communicated to her by means of the warm spoken word; and this, apparently, without going through the process of selection and rejection, which is commonly supposed to constitute a work of art. The experiment has little to do with literature; but it succeeds in reproducing very pleasantly the inconsequences, the lack of construction, and concentration which typifies the talk of the very simple old dames of a Sussex "Bottom."

One might wish that these characters who amused Miss Boniface, and must have been most winning in the flesh, had been allowed to filter their way into print through what one guesses to be the intelligent sympathies and good-humour of Miss Boniface's own mind. But Mrs. Puddenhow, who goes in for "Christian Silence," and the lady with the "cramp stool" will no doubt enliven Hogg's Hollow for more people than the author of this little book.

## NEW FICTION

BY GERALD GOULD

*The New Candide.* By John Cournos. The Bodley Head. 7s. 6d. net.

*At the Sign of the Blue Moon.* By D. B. Wyndham Lewis. Melrose. 5s. net.

*Mrs. Harter.* By E. M. Delafield. Hutchinson. 7s. 6d. net.

MR. COUNROS is an able and entertaining writer, but 'The New Candide' must inevitably serve to remind us that there can never be a new 'Candide.' It is astonishing, this habit of challenging unsustainable comparisons. We shall presently, I suppose, have 'The New Iliad' and 'The New Hamlet.' Long ago we had 'The New Republic'; but that was a different matter; it raised no question of comparison; it created a new type; and those who mention its name are not once in twenty times reminded of Plato thereby. Moreover, in the new type which it created, it was itself a masterpiece: a little masterpiece, certainly, and one that owed much of its brilliance and fame to ephemeral circumstance; but a masterpiece all the same, and so surely so that I should not be surprised to find some later writer giving us 'The New New Republic.' Mr. Cournos's choice is peculiarly daring, because his original is not merely a very great book, but a quite perfect book; greatness sometimes gives scope for imitation, perfection never. There are hundreds of great books in the literature of the world: I should doubt whether there are twenty perfect. However, if we could put Voltaire out of our minds and consider 'The New Candide' on its merits and apart from its title, we should find it well worth reading, both as narrative and as satire.

Peter Pock, the hero, is the son of a Chicago pork-packer: he falls in love with Georgina (Cunégonde), and is banished to Paris in company with Dr. Gabbe (Pangloss). Like Candide, he takes part in war, and is buffeted from one disaster to another. Yet at the end he reflects not on the disasters, but on the escapes: "I have escaped from the Communists, from the Fascisti, from the Ku Klux Klan. Yes, I have been decidedly lucky!" He concludes: "There's nothing left to do but to keep one's own house, one's own little world, clean!" (Cela est bien dit, répondit Candide, mais il faut cultiver son jardin.) Of Georgina's adventures it is perhaps sufficiently indicative to say that some of her misfortunes are similar in kind to some which befell Cunégonde. The various pictures of places, peoples, and social conditions which Mr. Cournos provides are vivid enough, but vary between two worlds—I do not mean the Old World and the New, though that is true (as it is of the great original—said Candide, with a fatuous optimism: "C'est certainement le Nouveau-Monde qui est le meilleur des univers possibles"): I mean that we are brought near to reality, or whisked away into fantasy, without much observance of artistic proportion.

Another entertaining writer is Mr. D. B. Wyndham Lewis, who is introduced by his publisher as "the New English Humorist." (The New!—we cannot get away from the words.) He has the genuine comic gift. He is richly and generously absurd. And about his absurdities there is this very important fact to be remarked—that he never writes down. He is not afraid of the esoteric joke; he is not paralyzed by the fear that it may not "get over." The prouder intellectuals are in the habit of talking as if the ordinary reader of penny papers were entirely ignorant of books and movements; yet Mr. Wyndham Lewis, whose first appeal was to precisely that ordinary reader, plays unsparingly with subjects too often considered the preserve of the "high-brows." His chief weapon is

parody: and he parodies not merely Mr. Yeats, Mr. Housman, Mr. Hardy, and Mr. Kipling, but the very latest thing in rural morbidity. What a dainty little thing is his 'Afternoon Tea,' complete in free verse without stops or capitals!

blast you you white-faced hag  
thought the sweet faded woman  
watching her visitor  
eating thin bread and butter  
i hate you you come into this village  
with your lipstick and aspirin and  
your west kensington airs  
and steal my lover my george  
till you came the village was happy  
now look at it william blurge flogs his wife  
old mr. gumble hangs himself and so do earnest guffin  
and sam rumbelow and what happened to henry  
mangle's aunt kezia you know  
best you hussy the place is like hell.

There is a good deal more of it; but I must turn to another example of the author's manner:

The Brothers of Baal were a compact body . . . who worshipped the sun and had their headquarters at Balham. They had a special devotion to the Albert Memorial, and it was their custom to meet there twice a month to gash themselves with knives, returning by a No. 29 'bus. They sprang suddenly into prominence towards the evening of the Victorian era, when their Grand Bish-Bosh, a Mr. Arthur Bupp-Stiffings, declared his intention of sacrificing his aunt, Mrs. Pommerton, on the steps of the Memorial at the first full moon of May.

How the proposal was attacked on purely scientific and archaeological grounds: how the Brothers rallied to carry it into effect, "bringing their sacrificial knives and some warm milk and sandwiches": how "The Mayor of Kensington was present with his moustache Rover, which was universally admired": and how it all ended—these things you must read in Mr. Wyndham Lewis's own pages; but I cannot help adding the comment of "a rising young poet, then on leave from India":

Ye ha' kept the tryst of our trysting, ye ha' sworn the oath  
we sware;  
Was it nothing to ye, the Thing we thought and the Burden  
that we bare?  
Look East to the Jaws of Googli, and West to the Hills of  
Hrat:  
Was it this that we greatly fashioned, or those or these or  
that?

Hear ye the Law and the Boasting!  
From Chirk to Chingalong,  
Ye are my Ultimate People;  
Seek ye the Right of the Wrong!

Few books lend themselves so readily, so eagerly, to quotation. I must, however, resist the temptation to quote more; I will but add that Mr. Wyndham Lewis is by no means a parodist pure and simple. He is full of ingenious and novel subjects: what could be better than the idea of making the Scholar-Gipsy and the lady who ran away with the Raggle-Taggle Gipsies O share their regrets?—or than the conception of a drama to carry forward the tradition of 'Oliver Cromwell,' 'Mary, Queen of Scots,' 'Abraham Lincoln,' 'Robert E. Lee'—and to be called 'Mrs. Beeton'?

We have, then, considered two satirists: and it seems reasonable to add Miss Delafield as a third. Not that her primary aim is to amuse. She usually ends on a serious note; and in 'Mrs. Harter,' in particular, she has chosen high passion and violent death as the main elements of her plot. But all the same, I think her prime and individual gift is for satire, and I would exchange all the tragedy of her new novel for a few more of those light but deadly touches with which she keeps one chuckling through at least half its course. She has made a mistake, I think, in putting the story into the mouth of a husband whose wife's painful egoism is exposed: the characters are made sufficiently real for this exposure of wife by husband to sound offensive and base. The minor characters, however, and in particular the retired general, whose contribution to the amateur theatricals is a pair of boots, are sketched in with a precision that is never unkind and always funny.



## BOOK SALES

**D**URING the week beginning December 8 Messrs. Sotheby have been engaged in selling the stock of a well-known firm of booksellers. The books were a miscellaneous collection, and were divided into 1,219 lots, among which a considerable number of bindings in calf and morocco of the seventeenth and eighteenth centuries, varying very much in condition and ornamentation, were a prominent feature. There were many books in French dating from these centuries, some of which contained the characteristic engravings of the epoch. The prices realized were somewhat erratic, and while some reached a high level, many books sold at what could only be considered bargain figures.

Some of the more notable items may be mentioned. S. T. Coleridge: 'A Statesman's Manual, or the Bible the Best Guide to Political Skill and Foresight; A Lay Sermon,' 1816, bound with 'A Lay Sermon Addressed to the Higher and Middle Classes,' 1817, first editions, and with a presentation inscription from the poet: "Edward Coleridge, from his Uncle S. T. Coleridge, Highgate, May, 1822," £17; 'Agenda parochialium ecclesiarum Argentinensium. Dyoceses,' Strassburg J. Paris, 1490, an extremely rare edition, containing a supplement of sixteen leaves at the end, £36; 'St. Bernardus: De colloquiis Symonis Petri, etc.,' 1475, probably printed at Rome by Herolt or Silber, £16; R. Baxter's treatise of 'Self Denyall,' 1660, in contemporary black morocco, with red and white inlays, £6 15s.

Ammirato's 'Istorie Florentine,' etc., Firenze, 1647-41, two volumes bound in three, in old French morocco, gilt with the arms of Madame de Pompadour on the sides, £30; a good price, as is always the case with books from the library of this sprightly lady; Aristophane's 'Comœdiæ Novem' (in Greek), Aldus, Venice, 1498, a good copy of the first printed edition of this classic, £38; Despartes's 'Les CL Pseaumes de David,' Paris, 1604, bound in decorated red morocco for Catherine de Bourbon, sister of Henry IV, £21; 'Le Pastissier François,' etc., Amsterdam, Elzevir, 1655, with several leaves in facsimile and bound in modern morocco, £21, about one-fifth the usual price for this rarest of the Elzevirs; William Congreve's copy of Virgil's 'Opera,' 1636, with his autograph, £5 5s; Clarke and McArthur's 'Life of Admiral Lord Nelson,' two volumes, 1809, one of two copies printed on vellum, the other of which was destroyed by fire, and containing two autograph letters from Nelson, one being to Lady Hamilton, £48; 'Biblia Latina Vulgata,' printed at Ulm by Zaimer, 1480, not quite perfect, £47; 'The Byble, that is to say, the Holy Scripture,' J. Day and W. Seres, 1549, not quite perfect, and some leaves inlaid, £14 10s.; 'The Modell of Wit, Mirth, Eloquence, and Conversation Framed in Ten Dayes of an hundred curious Pieces,' etc., 1625, and 'The Decameron, containing an hundred pleasant Novels wittily discoursed. The Last Five Dayes,' 1620. Isaac Iaggard, 1625-1620, two volumes, £24. This is the state in which the so-called first edition of the 'Decameron' is usually found. The real first edition of the first volume is dated 1620, and its title is similar to that of the 1620 second volume. Both volumes together in fine state and dated 1620 would be worth about £200; 'Book of Common Prayer,' Dublin, 1608, printed in Irish, £71; 'Boswell's Life of Johnson,' George Birkbeck Hill's five-volume edition, 1887, extended to ten folio volumes by the insertion of about 560 autograph letters and 1,500 engravings, £160; Brandt's 'Ship of Fools,' 1570, the second edition in English, Pynson having printed the first in 1509, £25; 'The History of Tom Jones,' first issue of first edition, 1749, £32; and a copy of the second issue, £11 10s., and an uncut copy of this issue, £36; 'Siddur, the Hebrew Prayers,' etc., printed on vellum, Bologna,

1537, £35; a late fifteenth-century 'Horæ' of French origin, with seventeen large miniatures and other decoration in gold and colours, and bound in a sixteenth-century binding of citron morocco with interesting tooling in gold, £81; and another 'Horæ,' printed by Hardouyn, 1520, and illuminated, £54; La Fontaine, 'Les Amours de Psiche et de Cupidon,' 1669, first edition, modern morocco, £15; 'Eutropius,' first edition, printed by G. Laverus, 1471, and with some illuminated initials, a fine copy, £44; Gay's 'Fables,' 1727-1738, two volumes, first edition, £16 10s., the first volume not being as rare as some booksellers' catalogues represent; Constable's 'Various Subjects of Landscape,' etc., engraved by David Lucas, 1833, £90; 'A Biographical History of England,' James Granger, seven volumes extended to thirty-one by the insertion of 4,500 engraved portraits, a collection formed by William Beckford at Fonthill, £276, a price which must be well below what the prints alone would cost at present: 'Preces ad usum Angliæ,' etc., an English manuscript on vellum, fifteenth century, and containing three wood engravings, two of which are English and apparently elsewhere unknown, called 'Images of Pity,' £52; 'Psalterium,' an English manuscript about 1440, written on vellum, with initials illuminated in gold and colours, £110; 'Relation des Fêtes Données par la Ville de Strasbourg a Leurs Majestés Imperiales,' etc., 1806, the only copy printed on vellum, and bound in contemporary red morocco, £21; Sadi, 'Gulistan ou L'Empire des Roses, traduit par André du Ryer,' Paris, 1634, bound in original black morocco with the arms of Charles Henri, Count Hoym, the brilliant and cultivated ambassador from Poland, who met an untimely end by suicide in Paris, £6 10s.—a low price. The translator of this work, Du Ryer, also translated the Koran into French, and in 1649 Alexander Ross used this translation as the basis of his version, the first in English.



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## LIGHTING & STARTING

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## ROUND THE LIBRARY TABLE

## ADVERSARIA

RECOUNTING some alleviations of melancholy, "What so pleasant," says Robert Burton, "as to see an Ambassador or a Prince met, received, entertained with Masks, Shews, Fireworks, etc." On this M. Jusserand observed twenty years ago: "Depuis le temps de Burton, cet usage est tombé en désuétude, et c'est probablement à ce fait qu'il faut attribuer les mélancolies contemporaines." M. Jusserand since then has had many honourable experiences as an ambassador, but has found time and occasion, among other and more serious services to his country and civilization, to entertain us on solemn occasions with discourses on masques and shows by a happy reversal of parts. Some of these have been collected into *The School for Ambassadors and Other Essays* (T. Fisher Unwin, 21s. net), and they are marked by that blend of wisdom and of wit which has always distinguished his work.

\* \* \*

The range of these essays is wide. Petrarch, for example, has always been a greater favourite in France than here, even in Elizabethan times, for reasons which are not very obvious, perhaps because he translates better into French. Ronsard is a subject entirely to the taste of M. Jusserand, whose wide reading of our literature must have left him open to the romantic and lyric sides of the poet: while there is a charming account of the rise and decline of Sabbionetta, just outside Mantua, which should send a stream of visitors to that forgotten city. But the cream of the book is found, for me, in the three essays dealing with Shakespeare—those on the 'Winter's Tale,' on 'Ben Jonson's Views on Shakespeare's Art,' and on 'What to Expect of Shakespeare.' The last of these was the first Shakespeare lecture of the British Academy with a few slight alterations. Nowhere have I seen the essential differences between Jonson and Shakespeare, and the evidence to be drawn from the former as to the identity of the latter, better brought out. There is a great advance in the treatment of the matter from the excellent handling given it in the 'History of English Literature,' which still awaits completion. For thirty years or more M. Jusserand's opinions have been received as final by English scholars on these subjects.

\* \* \*

I see that libraries of gramophone records are to be formed in one of our University colleges for the benefit of students of music. The agitation of the last few years for better records and for the publication of complete works is just beginning to bear fruit. We have now obtainable in England two complete Beethoven quartets out of seventeen (if we include the *Grosse Fugue*), two Mozart quartets, and one of Brahms; all of them representing very fairly, considering the limitations of the instrument, the music at a high point of execution. I choose the quartets because with a fibre needle the gramophone is at its best in them. I wonder why we have not been given more wood wind quartets, etc.; with such players as are to be heard every week in London there should be no difficulty in arranging the party, and the wood wind comes out very well indeed. With the sonatas and symphonies there is, of course, a definite loss, but all the same, it is a great thing to have symphonies of Beethoven, Mozart, Haydn, and Brahms in their entirety to refer to at any time.

\* \* \*

One of the most interesting guide books that I have met for years past is *The Churches of Rome*, by Roger Thynne (Dent, 12s. 6d. net). It is well illustrated with forty-eight full-page plates and a plan and fully justifies

its claim to be a guide book to the history and archaeology of the chief churches in Rome, including St. Peter's. People go to Rome for various interests, but mainly either to study what is left of classical times or its architecture, and I feel sure that very few of my readers would not profit greatly by putting this book in their pocket on their rambles round Rome. Every type of church building from the third century to the seventeenth will be found described, and every type of ornament will be met with—some extremely bad, some fine, the greater part mediocre. Mr. Thynne does not shrink from expressing a personal opinion on dates and styles, sometimes out of harmony with established authorities, but he is quite trustworthy. I could wish for nothing better than a tour of Rome under his guidance.

\* \* \*

Another book of a different interest is that on *Athos and its Monasteries*, by the late F. W. Hasluck (Kegan Paul, 12s. 6d. net). There are a great number of water-colour sketches and photographs by the author, together with plans and maps. The scheme of the book is such as to render some previous knowledge of the place and its monasteries advisable if they are to get the full value from it, as a number of interesting subjects are passed over or only lightly touched on, such as the famous ikons or the libraries in the monasteries. What seems to have interested Mr. Hasluck most is the architecture and the monastic organization, and in these respects the book is admirable and of the highest value. The visitor on the spot will find it indispensable. The book has been seen through the press by Mrs. Hasluck.

\* \* \*

I have on the table before me the third volume of *The Memoirs of Alexander Herzen*, translated by Mrs. Garnett (Chatto and Windus, 3s. 6d. net). Herzen was one of the most interesting of the Russian Liberals of the early nineteenth century, as readers of the earlier volumes will remember. What strikes one most in this volume is a criticism of Byron from the Russian point of view, but there is plenty of other good description and criticism in it. Mr. Scott Stokes writes on *Perseus, of Dragons* (Kegan Paul, 2s. 6d. net), as a medium for thoughts on the present discontent. I must congratulate him on the free rendering of Horace, which he puts at the head of his book. Messrs. Chapman and Dodd have issued in the *Abbey Classics* the *Æthiopian History of Heliodorus*, with an introduction by Professor Saintsbury, which is a very jewel of humour and knowledge (3s. 6d. net). Messrs. Black re-issue the story of Baron von der Trenck under the title of *A Prussian Casanova* (3s. 6d. net)—a title a little unfair to both persons and to the general reader.

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## ACROSTICS

### PUBLISHERS' PRIZE

#### RULES

1. The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list printed on this page from time to time.

2. The coupon for the week must be enclosed.

3. Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these Rules will be disqualified.

Awards of Prizes.—When solutions are of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

#### DOUBLE ACROSTIC No. 146.

TWO GALLANT HORSEMEN—ONE BEYOND REPRÖACH,  
THE OTHER SOMETIMES MAY HAVE STOPPED A COACH.

1. "Such was your second 'pillar'!"—True, alas!
2. Clip it all round, though then it will not pass.
3. Poor beast! Curtail it, so 'twill be of use.
4. In this of mine the entries are profuse.
5. Shudder the gods when my deep tones are heard.
6. The vowels draw from monstrous Persian bird.
7. Son of the morning, O how great thy fall!
8. A root by fine words buttered not at all.
9. Fair flower of the river-bank curtail.
10. Wrapped up in this, what will your pounds avail?

#### Solution to Acrostic No. 144.

T wi G 1 "So Satan . . . smote Iob with sore boyles, from  
E nd Ocarp the sole of his foote vnto his crowne. And he  
M osquit O took a potsherd to scrape him, and he sate  
P otsher D<sup>1</sup> downe among the ashes."  
E c Hinus<sup>2</sup> Job ii. 7. (Geneva Bible.)  
R ifi E 2 The Sea-urchin.  
A rom A 3 "The King commaunded Ebed-melech the blacke  
N ostri L More, saying, Take . . . Ieremiah the Prophet  
C ouple T out of the dungeon before he die. So Ebed-  
E bed-melech H<sup>3</sup> melech tooke . . . olde rotten ragges, and olde  
worne cloutes, and let them downe by coardes  
into the dungeon."

Jer. xxxviii. 10.

ACROSTIC No. 144.—The winner is Mrs. F. Crichton Matthew, 28 The Terrace, St. Ives, Cornwall, who has selected as her prize 'Isvor: The Country of Willows,' by Princess Bibesco, published by Heinemann and reviewed in our columns on December 6 under the title 'Love and Life.' Forty-three others solvers chose this book, 30 named 'Moonlight Tales,' 17 'Some Aspects of Modern Poetry,' 17 'Level Crossings,' 12 'Overheard,' etc.

ALSO CORRECT: Zyk, Dolmar, H. Wolcott Warner, Gunton, J. M. Henderson, Ida Wild, Lance. H. Hughes, M. Haydon, Jeff, Armadale, M. Kingsford, Martha, Sybil Ridley, Vera Hope, Mrs. Richardson, Ruth Bevan, J. Chambers, Vixen, R. P. Eccles, Sir R. Egerton, Lumley, A. de V. Blathwayt, Joan Fearis, Boskerris, Carrie, Madge, Ceyx, Pussy, Melville, Fuzileer, and Murex.

ONE LIGHT WRONG: Old Bird, East Sheen, Barberry, Iago, A. W. Card, H. de R. Morgan, A. E. K. Wherry, H. Underdown, Sisyphus, Shorwell, Still Waters, Walworth, K. D. Young, J. C. Thomson, M. G. Woodward, Lilian, Travell, Copsey, R. J. M. W., J. E. L. Skelton, L. M. Maxwell, Doric, Carlton, D. L., Lionel Cresswell, M. Story, Mrs. J. Butler, Miss Leman, Crucible, Mrs. Whitaker, M. B. Hughes, Gabriel, Mrs. Walters, J. Lennie, Lady Duff, A. R. N. Cowper-Coles, Oakapple, Bolo, Hon. R. G. Talbot, A. M. W. Maxwell, W. E. Groves, R. H. Boothroyd, J. E. Goudge, Brum, Trike, Gordon C. Touche, Tyro, Dinkie, A. W. Cooke, H. M. Vaughan, Captain Gibbs, Lucy H. Phillimore, Ernest S. Thomas, Quis, Mrs. Murray Smith, C. A. S., Rho Kappa, Stucco, Springhill, J. Sutton, G. W. Miller, W. H. Carter, Glamis, E. K. P., Prue, Gaunt, Gay, Plumbago, Hanworth, Peter, Met, Orphie, Mrs. Myers, A. Mills, Igidie, Twyford, Bordyke, B. Alder, C. J. Warden, N. O. Sellam, F. M. Petty, M. A. S. McFarlane, N. Harrison, Lady Mottram, Alphonse, Beechworth, Agamemnon, G. M. Fowler, Cobden, W. R. Wolseley, and Sir Douglas Gamble. All others more.

ORPHIE.—In that Light *me* had a double meaning; it meant not only the Light, but the word *myself*, to which it is equivalent. By "old Egypt" I did not mean ancient Egypt. We speak of "old England," though our country is of yesterday as compared with Egypt.

OAKAPPLE.—I must make *some* Lights a little dubious: if every solver could guess every Light, where would the fun come in?

ACROSTIC No. 144.—Correct: St. Ives, Old Mancunian, B. Alder, Gabriel, Murex, Met, Iago, Agamemnon, F. M. Petty, Stucco, Orphie, L. M. Maxwell, Alphonse, Lilian, J. Chambers, Nony Pease, Rho Kappa, Lionel Cresswell, M. Haydon, C. J. Warden, Carlton, Gay, Peter, Eureka, A. Mills, Shorwell, J. C. Thomson, Glamis, Cobden, Fuzileer, Vixen, Ceyx, Brum, Armadale, W. E. Groves, Baitho, Boskerris, Rev. E. P. Gatty, Doric, J. E. Goudge, and A. R. N. Cowper-Coles. All others more.



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## CITY NOTES

*Lombard Street, Thursday.*

THE chief subject of conversation in the City this week has been the method adopted in the allotment of the Greek Loan. Although the applications were known to reach a vast total, the small applicant did not anticipate being ruled out altogether, and on the Monday unwelcome letters of regret arrived for a large number of applicants. In the circumstances I cannot see that the issuing house could have adopted any other course; and therefore I do not feel inclined to join in the general chorus of protest. Clearly an application for £100,000 is just as likely to be from a stag as one for £100; similarly, it is obvious that the big trust or insurance company gladly takes up as a permanent investment a large line of an attractive new issue at par, in the same way as the small investor takes up his £100 bond. In this instance, both investors and stags went the whole hog. The Loan was a triumphant success and I believe that those small investors who complain so loudly now would probably have sold immediately had they received an allotment. It is interesting to note that the lists for the portion of the Loan issued in Athens closed on Tuesday evening; the amount offered was £2,500,000. I am informed by an Athens correspondent that the applications up to Monday evening had covered this amount five times over, and, as large applications were being cabled from London all day on Tuesday, allotments of the Greek Tranche will probably be nearly as small as those of the London issue. The New York issue of \$11,000,000 is also being made this week, but there is not nearly so great a demand in the States for these reconstruction loans as there is in Europe; but its success in New York is a foregone conclusion.

## SHANKS ORDINARY

My attention has been drawn to the £1 Ordinary shares of Shanks and Co., Ltd. (sanitary engineers and fireclay manufacturers). These shares have always been handled in Glasgow, but recently they have been introduced on the London market. As I consider them of their class an attractive purchase at the present price of 15s. 6d., I append a few particulars. The issued capital is £378,570, made up of 65,000 5% Cum. Pref., 23,570 6% Cum. Pref., and 290,000 £1 Ordinary. The following table shows the profits for the past seven years:

Year ended	Net Profit.	Dividend on Ord. Shares.	Issued Ord. Capital.
Dec. 31.			
1917 ... ..	£9,133	4% ...	£90,000
1918 ... ..	10,897	5 ...	90,000
1919 ... ..	37,033	15 ...	90,000
1920 ... ..	58,338	12½ ...	290,000
1921 ... ..	21,040	5 ...	290,000
1922 ... ..	Loss 14,295	— ...	290,000
1923 ... ..	20,820	5 ...	290,000

Accounts are made up annually to December 31, and submitted in March.

## CITY OF BELFAST

The attention of investors on the look-out for a trustee stock is drawn to the 5% Belfast Corporation Mortgages and the 5% Belfast Corporation Stock. The proceeds of the issue are required for the gas undertaking, permanent paving, street improvements, housing, and other authorized capital expenditure; and to make advances under the Small Dwellings Acquisi-

tion Acts. Both the mortgages and the stock are by the local Acts charged on all rates leviable by the Corporation and upon all the revenues of the Corporation from their lands, undertakings, gas works, tramways, electricity works, and other property.

## PAST ADVICE

It is interesting, in writing notes such as these, to look back from time to time on past recommendations and see if they are justifying the confidence placed in them. Below will be found a table showing how shares specially recommended in these columns have moved in price:

Stock.	Date when recommended.	Price then.	Price now.
British American Tobacco	13th Sept.	109s.	109s. 3d.
Imperial Tobacco	13th Sept.	78s. 6d.	85s.
Bleachers	13th Sept.	55s.	64s. 10d.
Swedish Matches	13th Sept.	£9	£10½
Lautaro Nitrate	11th Aug.	£7½	£8½ 10d.
Manbre Def.	6th Sept.	£10	£10½
Bengal United	30th Aug.	76s.	93s.
Travancore Tea	27th Sept.	£5½	£5½
Tillings Ord.	22nd Nov.	51s. 6d.	50s. 9d.

The share which disappoints me most in this list is Tillings Ordinary. I still consider these shares too low; they have touched 53s. since November 22, but they fell back on the contradiction of a rumour that the company was to be absorbed. I still favour these shares and hope to see them considerably higher in the next six months, not because I think they will be taken over by their larger rivals, but because careful analysis of the balance sheet discloses an exceptionally sound position.

## THE FUTURE

Among shares in this list I am still very much in favour of Imperial Tobacco and British American Tobacco. These must be held for six months or a year at least, when I expect lucrative results. Another favourite of mine, in which I place implicit trust, is Lautaro Nitrate. These shares were over £9 a week or two ago, and have fallen back on profit-taking. I am hopeful of their future. Already 15s. a share has been paid this year in dividends, and a further 5s. will arrive as a final dividend. I also think that when the profit and loss account for this year is published it will be found that profits have not by any means been divided up to the hilt. I consider these shares worth at least £10, and expect them in due course to reach this figure. I would not sell Manbre Deferred, neither would I part with Swedish Matches.

## FOREIGN LOANS

It is with some confidence that I write the forecast on special industrial shares; but it is not quite so simple to write about foreign loans. Week after week I have sung the praises of the Reconstruction Loans, not merely for investment purposes, but also as mediums for obtaining capital appreciation. Austrian 6 per cent.—German 7 per cent.—Hungarian 7½ per cent. and Greek 7 per cent. I have championed, both individually and collectively. I am now faced with the dilemma of forecasting their future price movements. I believe Hungarian 7½ per cent. to be the cheapest, although the least popular. I see no reason why Greek 7 per cent. should not reach par in 1925. Austrian 6 per cent. should rise a point or two higher. German 7 per cent. are already nearly at par. Turkish United, to which I drew attention last week, have risen a further point; they are worth watching.

TAURUS

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 Edinburgh: 64 Princes Street

# Christmas!

"And as I sat at my cosy hearth, Christmas Days of the past danced through my memory to the music of silver sleigh-bells and a child's bright laughter, awhile outside, that very Eve, the carollers asked God to bless me—'merry gentlemen'—with such sincerity that I vowed there and then to let no Christmas pass in time to come without holly in my room, peace in my heart, and goodwill in my hand for those in need."

Perhaps those in greatest need at Christmas are the blind poor, for to them Christmas Day is very often only one day more of poverty and darkness. The blind are always blind, and in their world no golden dawn breaks the darkness of the night. To relieve their immediate necessities, to brighten their lives, to train them to overcome their terrible handicap, to care for them in all ways from birth to old age, are the objects of the NATIONAL INSTITUTE FOR THE BLIND (registered under the Blind Persons Act, 1920). Even the smallest gift will be a ray of sunshine in the dark world this Christmas. Will you please send what you can?

All Subscriptions and Donations should be sent to the Hon. Treasurers, Christmas Appeal, National Institute for the Blind, 224-8 Great Portland Street, London, W.1.

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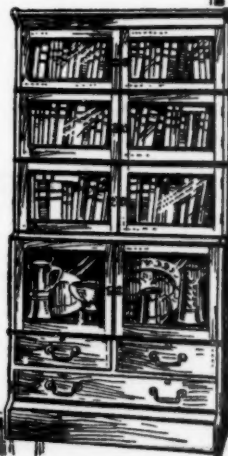
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## Company Meeting

## BANK OF LONDON &amp; S. AMERICA, LTD.

THE ANNUAL GENERAL MEETING of the Bank of London and South America, Ltd., was held on the 17th inst. at River Plate House, Finsbury Circus, E.C.

The Chairman (Mr. J. W. Beaumont Pease) said that the meeting marked a distinct milestone on the path which the Bank had travelled so long and so successfully. A year ago he was able to tell the shareholders of the arrangements entered into with the London and Brazilian Bank; to-day, with those arrangements completed, he was presenting for the first time a balance-sheet for the Bank of London and South America, Ltd., containing the combined figures of the two banks. Last year he was addressing to all intents and purposes a single shareholder; to-day, with the accretion of the old London and Brazilian Bank shareholders, his remarks were directed to over 3,000 shareholders, although Lloyds Bank still remained the predominant partner.

Dealing with the report and balance-sheet, the Chairman said that any exact comparison of figures was rendered impossible by the change of circumstances. The profit and loss account stood at £624,792, a figure which had been arrived at after allowing for all bad debts, after paying off all the accrued expenses of the amalgamation, and also after placing a very substantial sum to the Bank's internal contingency fund, which he wished to make quite clear had not been done to meet any anticipated bad debt. On the assets side of the balance-sheet it would be seen that the cash at £11,688,799 bore a very strong proportion to the Bank's liabilities on current and deposit accounts, and the amounts of advances, bills purchased and discounted, and bills for collection, showed a welcome increase, reflecting greater activity in trade.

Referring to the conditions ruling in the countries in which the Bank chiefly operates, the Chairman said that the past year had been one of increasing prosperity in Argentina, in which it had been their privilege to assist and share. Exceptionally fine harvests had been enjoyed, the price of cattle had improved, wool had been in strong demand, and firm prices had obtained for all classes of Argentine produce. The progress of Argentine National Industries, to which he referred last year, had been steadily maintained. Real estate had enjoyed a very firm market, and the railways, encouraged by the continued friendly relations with the Argentine Government, were now undertaking several permanent improvements to their different lines. There was a project awaiting discussion by Congress to attract and retain immigrants by the Government purchase of large tracts of land to be sub-divided and sold on long-term payments to bona fide cultivators. Larger exports had improved the exchange from 40d. a year ago to 45d. to-day.

The report and accounts were unanimously adopted.

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The TRANSFER BOOKS of the Company will be closed from the 1st to 7th January, 1925, both days inclusive.

DIVIDEND WARRANTS will be dispatched as soon as possible after the final London Transfer Returns have been received and verified at the Head Office in Johannesburg.

COUPON No. 11 attached to Share Warrants will be payable at the Head Office and London Office of the Company on and after the 5th February, 1925. Further intimation will be given by advertisement as to when Bearer Warrant Coupon No. 11 may be presented.

By Order,

J. H. JEFFBRY, Secretary to the London Committee.

London Transfer Office:

5, London Wall Buildings, Finsbury Circus, E.C.2.  
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Coupons and Dividend Warrants paid by the London Office to Shareholders resident in Great Britain and Northern Ireland will be subject to deduction of English Income Tax.

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